

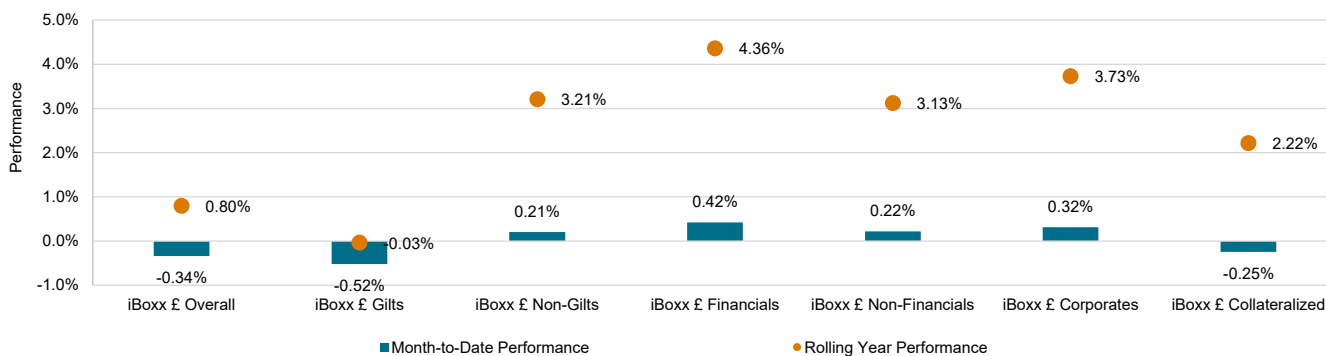
Market Events Overview

- U.K. inflation rose to 3.3% in March, increasing by 0.3% from February, according to the Office of National Statistics.¹ The acceleration was driven by surging gas prices and rising food costs. This contrasts to the inflation forecast of 2.1% from the beginning of 2026.
- U.K. consumer confidence fell to its lowest level since late 2023 in April.² This was a third consecutive decline, driven by a darkening outlook on spending and economic growth.
- The Bank of England decided to hold interest rates steady at 3.75%, citing increasing inflation and persistent energy price pressures.³ The committee indicated it is ready to react and increase rates; however, worsening economic growth and increasing unemployment make rate hikes difficult to implement.

Performance Overview

- The iBoxx GBP headline indices demonstrated mixed performance in April after being in negative territory in March, with MTD levels varying between -0.52% (iBoxx £ Gilts) and 0.42% (iBoxx £ Financials), while iBoxx £ Overall was down by 0.34%.
- The iBoxx GBP High Yield Overall Index experienced a price increase and a significant yield drop: 1.57% and -22.11 bps, respectively.
- 10+ year indices performance remained negative, with MTD returns ranging between 1.68% (iBoxx GBP High Yield Overall Index) and -1.42% (iBoxx £ Gilts). OAS tightened across all credit rating/maturity segments, with the 1-3-year maturity showing the highest recovery.
- The iBoxx £ Overall index's yield reached its highest monthly level on April 29, at 5.36%, achieving a new 12-month high, while its lowest point was 5.02%.

iBoxx £ Overall Performance



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Sources

- ¹ UK inflation accelerates to 3.3% in March as petrol prices jump – Financial Times
- ² UK consumer confidence falls to lowest level in more than two years – Financial Times
- ³ Bank of England holds rates at 3.75% but says 'ready to act' – Financial Times

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Key Analytics

Index	Number of Bonds	Index Level (TR)	Market Value	MTD Return	YTD Return	Yield (%)	Δ Yield (bps)	Duration	Δ Duration
iBoxx £ Overall	1287	294.01	2,186	-0.34%	-2.31%	5.44	10.40	7.04	-0.03
iBoxx £ Gilts	65	274.26	1,630	-0.52%	-2.60%	5.33	11.63	7.73	0.00
iBoxx £ Non-Gilts	1222	366.52	556	0.21%	-1.42%	5.90	4.51	5.02	-0.06
iBoxx £ Financials	374	404.94	173	0.42%	-1.03%	5.87	1.21	4.05	-0.05
iBoxx £ Non-Financials	456	401.32	180	0.22%	-2.08%	6.17	4.01	6.42	-0.03
iBoxx £ Corporates	830	382.47	353	0.32%	-1.57%	6.06	2.99	5.26	-0.04
iBoxx £ Collateralized	178	392.20	50	-0.25%	-2.25%	6.32	9.74	7.56	0.08
iBoxx GBP High Yield Overall Index	96	287.27	36	1.57%	0.63%	9.26	-22.11	3.30	-0.08
iBoxx Sterling Inflation-Linked Index	34	249.60	545	-1.83%	-0.63%	5.69	-0.05	12.80	0.30

Monthly Performance

Index	Maturity (Years)					
	Overall	1-3	3-5	5-7	7-10	10+
iBoxx £ Overall	-0.34%	0.30%	0.22%	0.16%	-0.11%	-1.25%
iBoxx £ Gilts	-0.52%	0.25%	0.15%	0.05%	-0.20%	-1.43%
iBoxx £ Non-Gilts	0.21%	0.38%	0.37%	0.41%	0.30%	-0.36%
iBoxx £ Financials	0.42%	0.49%	0.47%	0.51%	0.34%	-0.03%
iBoxx £ Non-Financials	0.22%	0.49%	0.48%	0.55%	0.37%	-0.18%
iBoxx £ Corporates	0.32%	0.49%	0.48%	0.53%	0.36%	-0.15%
iBoxx £ Collateralized	-0.25%	0.33%	0.40%	0.26%	0.22%	-0.86%
iBoxx GBP High Yield Overall Index	1.57%	1.83%	1.45%	1.52%	2.03%	1.68%

GBP Corporates - Option-Adjusted Spread (April/ ΔMoM)

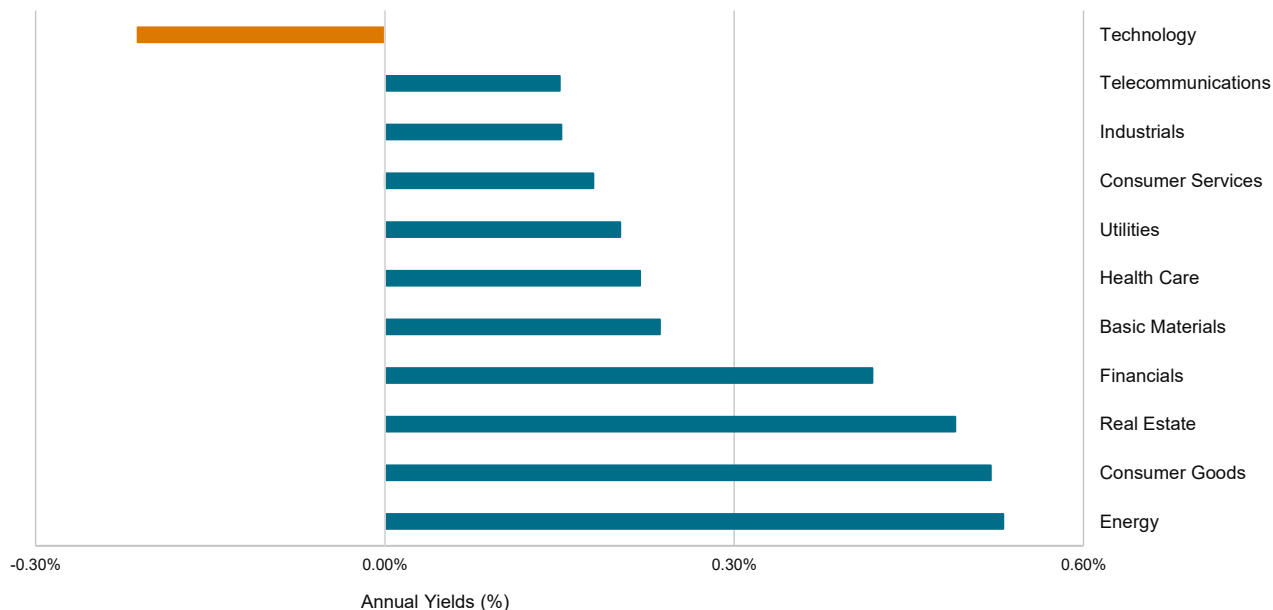
Rating	Overall	1-3	3-5	5-7	7-10	10+
Investment Grade	99 (-7)	83 (-9)	85 (-7)	96 (-8)	101 (-7)	106 (-6)
AAA	40 (-4)	-	-	-	-	40 (-4)
AA	56 (-7)	53 (-11)	45 (-7)	50 (-7)	36 (-6)	63 (-6)
A	80 (-8)	71 (-9)	72 (-6)	84 (-9)	77 (-5)	86 (-8)
BBB	119 (-6)	100 (-9)	104 (-7)	117 (-8)	121 (-7)	126 (-6)

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

Performance Commentary

- All sectors posted positive MTD performance in April, except for Technology (-0.21%). Energy and Consumer Goods posted the highest gains—0.53% and 0.52%, respectively.
- Technology (4.67%), Basic Materials (4.57%) and Utilities (4.33%) experienced the largest recoveries.
- Financials posted the lowest decrease, from -2.64% to 0.42% month over month.

iBoxx GBP Corporates Index Performance



Key Analytics by Sector (April / ΔMoM)

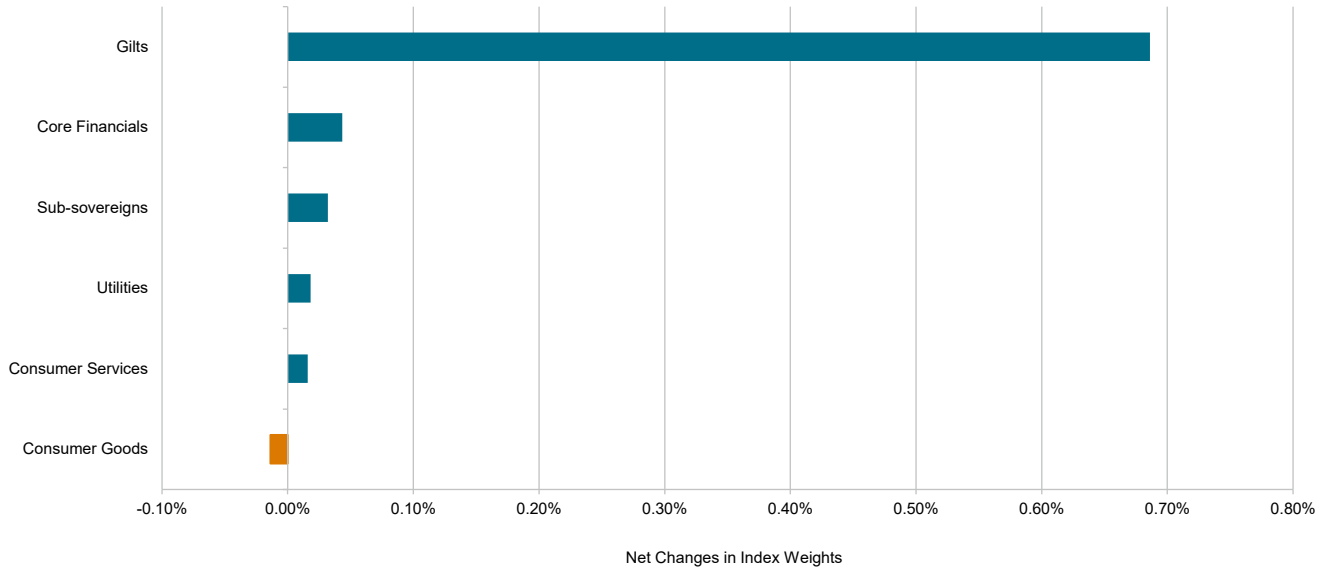
Sector	iBoxx € Overall				iBoxx EUR Liquid High Yield Index			
	Number of Bonds	Index Level (TR)	Yield (%)	Duration	Number of Bonds	Index Level (TR)	Yield (%)	Duration
Basic Materials	3 (0)	414 (1.0) ↑	6 (3 bps) ↑	7 (0.1) ↓				
Consumer Goods	60 (0)	406 (2.1) ↑	6 (2 bps) ↓	4 (0.1) ↓	6 (1) ↑	267 (3.0) ↑	10 (208 bps) ↓	3 (1.1) ↑
Consumer Services	55 (0)	370 (0.7) ↑	6 (4 bps) ↑	6 (0.1) ↓	25 (0)	299 (4.3) ↑	10 (18 bps) ↓	3 (0.2) ↓
Energy	14 (0)	363 (1.9) ↑	6 (2 bps) ↓	5 (0.1) ↓	2 (0)	229 (1.2) ↑	6 (0 bps) ↓	5 (0.1) ↓
Financials	374 (2) ↓	405 (1.7) ↑	6 (1 bps) ↑	4 (0.0) ↓	12 (0)	340 (9.9) ↑	9 (70 bps) ↓	2 (0.3) ↓
Health Care	16 (0)	402 (0.9) ↑	6 (3 bps) ↑	7 (0.1) ↓	1 (0)	282 (0.9) ↑	10 (13 bps) ↑	4 (0.1) ↑
Industrials	54 (1) ↓	421 (0.6) ↑	6 (6 bps) ↑	6 (0.0) ↑	9 (0)	228 (1.4) ↑	8 (0 bps) ↑	3 (0.1) ↓
Real Estate	57 (0)	139 (0.7) ↑	6 (0 bps) ↓	5 (0.1) ↓	4 (0)	171 (2.0) ↑	9 (14 bps) ↓	3 (0.0) ↓
Technology	13 (0)	183 (0.4) ↓	6 (8 bps) ↑	8 (0.2) ↓				
Telecommunications	39 (0)	424 (0.6) ↑	6 (4 bps) ↑	7 (0.1) ↑	10 (0)	213 (3.7) ↑	8 (33 bps) ↓	3 (0.1) ↓
Utilities	202 (3) ↓	409 (0.8) ↑	6 (4 bps) ↑	7 (0.0) ↓	19 (0)	216 (3.4) ↑	11 (6 bps) ↓	6 (0.1) ↑

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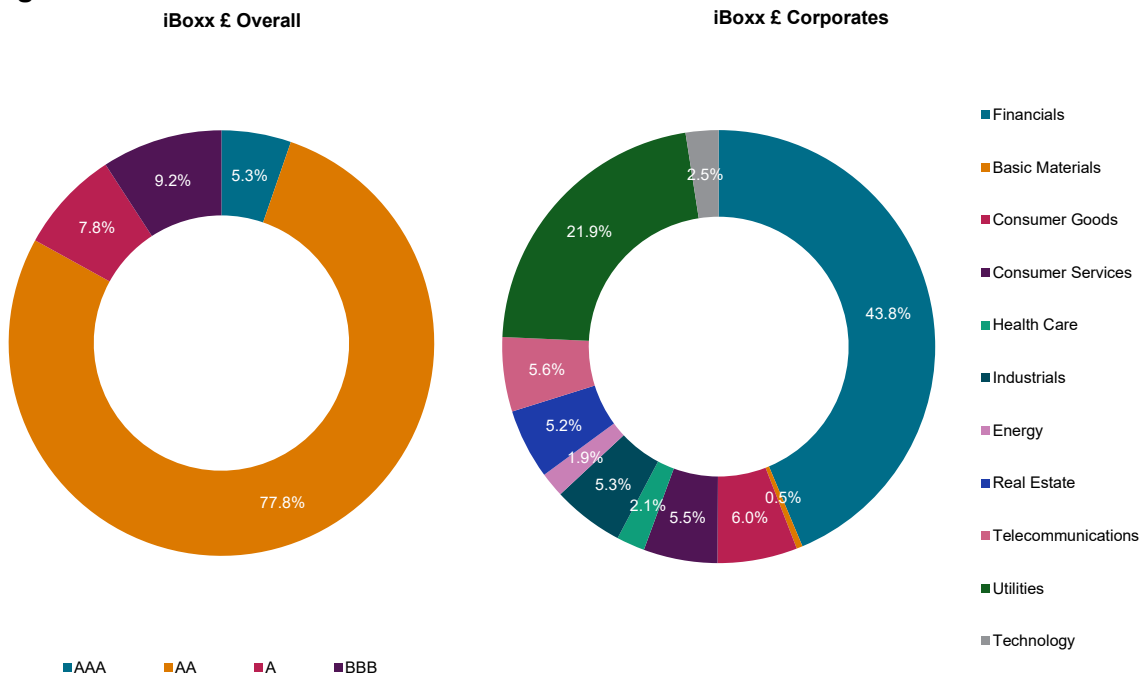
Rebalance Summary

- The iBoxx £ Overall index recorded a net GBP 17 billion increase in AUM in April, after a contraction in March, with approximately GBP 20 billion in notional net additions and GBP 3 billion in net deletions.
- The largest insertion was a Gilt issuance of GBP 15 billion, continuing a trend of the previous month, reversing a five-month gilt issuance pause.
- Rebalance activity was driven by Core Financials and Consumer Goods deletions, as well as Gilts and Core Financials issuances.

Month-End Rebalance

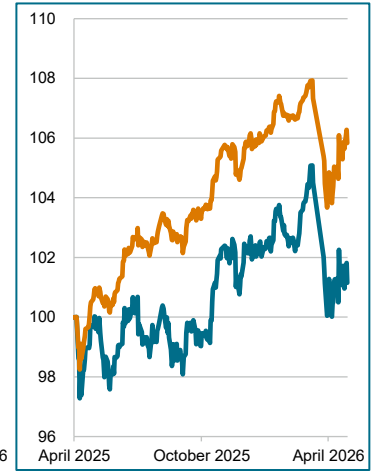
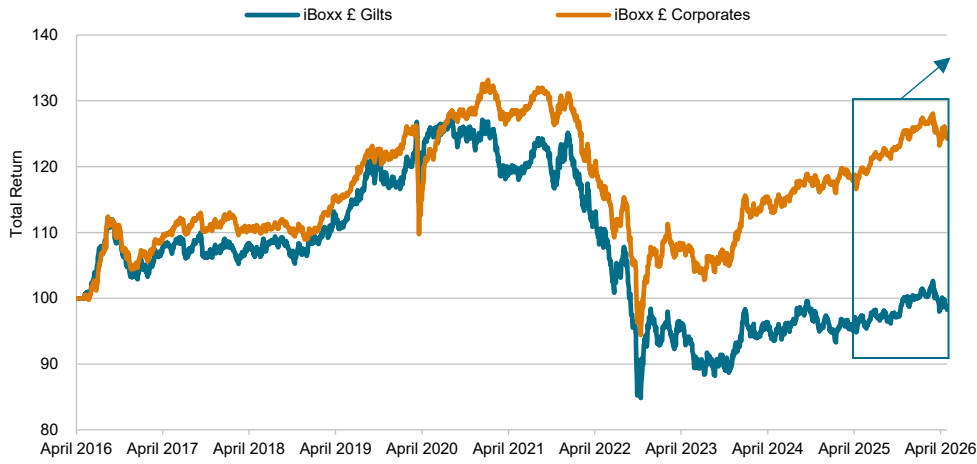


Index Weights

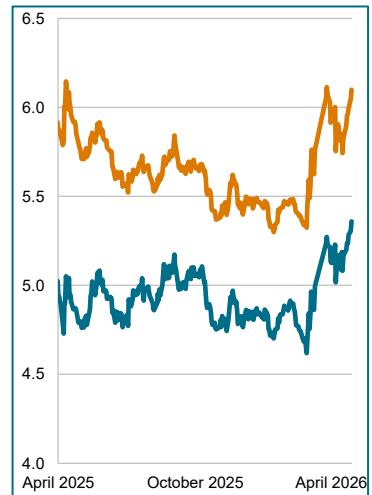
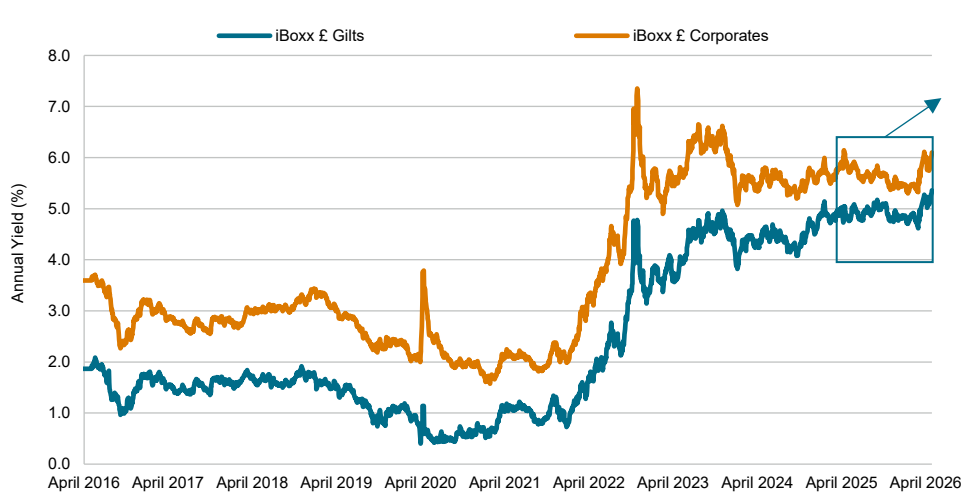


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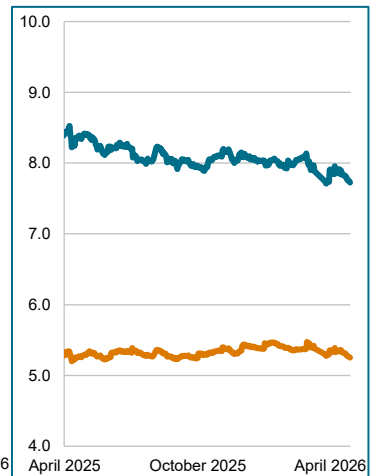
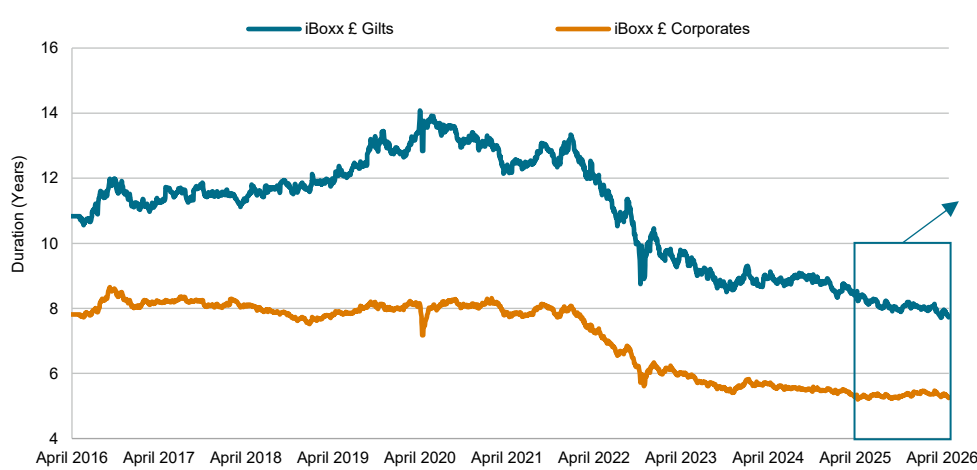
Total Return



Annual Yield



Duration



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