

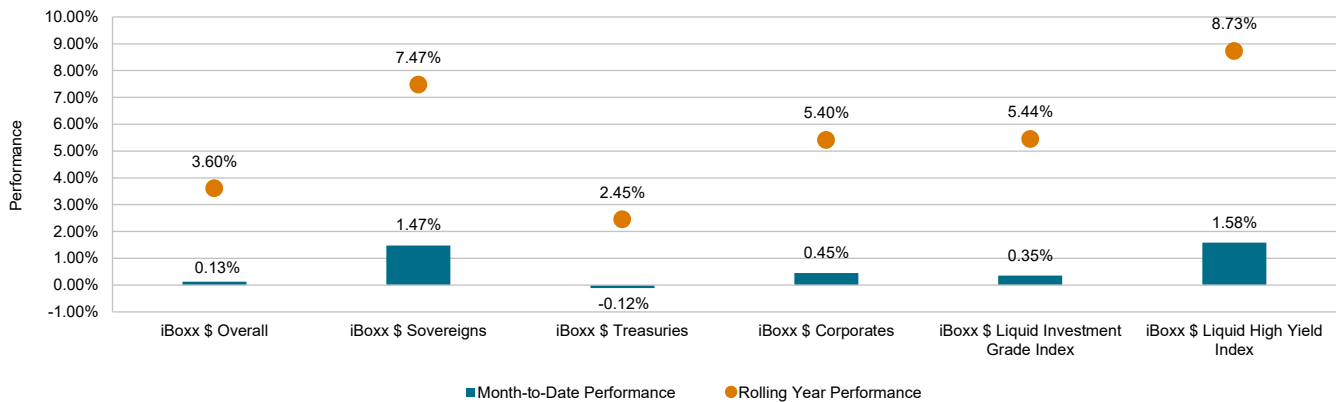
Market Events Overview

- In April, markets again focused on the U.S. Federal Reserve's policy decision. At its April 28-29 meeting, the Fed held the federal funds target range unchanged at 3.50%-3.75% while noting that inflation remained elevated and that heightened uncertainty continued to shape the outlook.¹
- U.S. Treasury yields remained volatile in April. The U.S. Department of the Treasury's official yield data shows continued sensitivity at the intermediate and long end, as markets weighted persistent inflation pressure, policy uncertainty and ongoing supply dynamics.²

Performance Overview

- In April, the yield for the iBoxx \$ Treasuries index increased 6 bps, finishing the month at 4.63%.
- Yields decreased across the iBoxx USD headline indices in April. The iBoxx \$ Liquid High Yield Index decreased 35 bps to 7.10%, and the iBoxx USD High Yield Developed Markets index decreased 34 bps to 7.29%. The iBoxx \$ Overall index increased 4 bps to 4.98%, while the iBoxx \$ Liquid Investment Grade Index increased 1 bp to 5.63%.
- Duration increased across the majority of iBoxx USD headline indices. The iBoxx \$ Sovereigns & Sub-sovereigns index increased 0.06 years, and the iBoxx \$ Corporates index increased 0.04 years. In April, the duration for both the iBoxx USD High Yield Developed Markets index and the iBoxx \$ Liquid High Yield Index decreased 0.08 years and 0.09 years, respectively. The iBoxx \$ Treasuries index duration decreased 0.20 years.

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 Federal Open Market Committee Statement – Federal Reserve Board
² Daily Treasury Par Yield Curve Rates – U.S. Department of the Treasury

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Key Analytics

Index	Number of Bonds	Market Value	Yield (%)	Δ Yield (bps)	Duration	Δ Duration	YTD (%)	OAS
iBoxx \$ Overall	10509	26,092	4.98	4.09	5.80	-0.10	-0.04%	36
iBoxx \$ Sovereigns & Sub-sovereigns	1318	2,003	5.17	-4.69	5.22	0.06	0.21%	65
iBoxx \$ Treasuries	299	15,616	4.63	6.15	5.72	-0.20	-0.11%	1
iBoxx \$ Corporates	8868	8,436	5.54	-0.86	6.11	0.04	0.04%	91
iBoxx \$ Financials	2828	2,947	5.36	-2.84	4.74	0.03	0.05%	94
iBoxx \$ Non-Financials	6040	5,490	5.61	-0.29	6.85	0.01	0.04%	90
iBoxx \$ Liquid Investment Grade Index	3096	3,967	5.63	0.75	7.80	0.03	-0.22%	92
iBoxx USD High Yield Developed Markets	1949	1,466	7.29	-34.18	2.96	-0.08	1.14%	309
iBoxx \$ Liquid High Yield Index	1310	1,172	7.10	-35.41	2.91	-0.09	1.14%	290

Monthly Performance

Index	Overall	1-3	3-5	5-7	7-10	10+	15+
iBoxx \$ Overall	0.13%	0.24%	0.20%	0.18%	0.27%	-0.16%	-0.21%
iBoxx \$ Sovereigns & Sub-sovereigns	0.71%	0.28%	0.33%	0.69%	0.92%	1.79%	1.96%
iBoxx \$ Treasuries	-0.12%	0.20%	0.05%	-0.05%	-0.15%	-0.71%	-0.77%
iBoxx \$ Corporates	0.45%	0.37%	0.44%	0.52%	0.56%	0.41%	0.37%
iBoxx \$ Liquid Investment Grade Index	0.35%	0.00%	0.36%	0.40%	0.40%	0.29%	-
iBoxx USD High Yield Developed Markets	1.66%	1.22%	1.69%	1.83%	1.84%	2.92%	-
iBoxx \$ Liquid High Yield Index	1.58%	1.09%	1.57%	1.83%	1.80%	2.86%	-

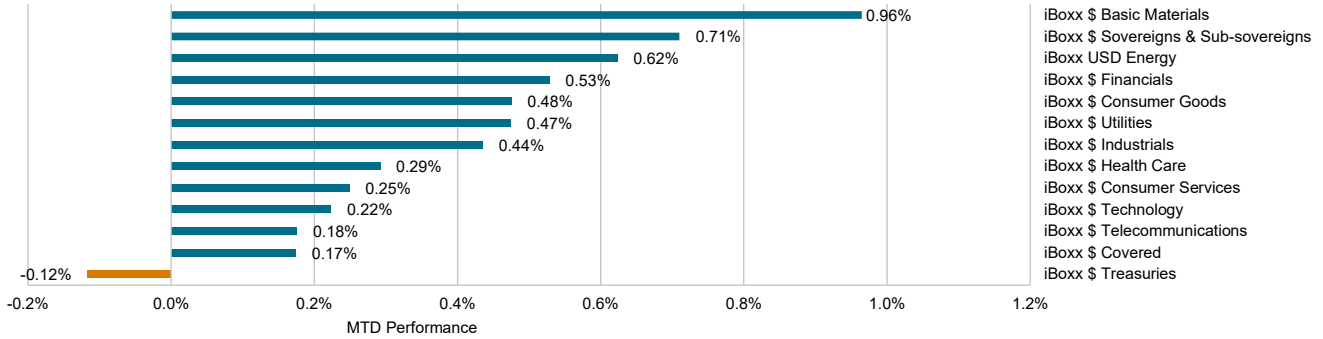
USD Corporates - Option-Adjusted Spread (April / ΔMoM)

Rating	Overall	1-3	3-5	5-7	7-10	10+
Investment Grade	91 (-10)	60 (-7)	77 (-11)	86 (-12)	94 (-11)	98 (-9)
AAA	44 (-2)	11 (+3)	19 (-0)	24 (-2)	21 (-4)	49 (-2)
AA	64 (-3)	30 (-3)	43 (-4)	48 (-5)	54 (-3)	75 (-3)
A	78 (-8)	53 (-6)	66 (-7)	76 (-8)	83 (-9)	82 (-8)
BBB	113 (-13)	76 (-9)	95 (-15)	105 (-15)	111 (-13)	124 (-11)
BB	199 (-35)	158 (-55)	203 (-39)	202 (-37)	183 (-36)	272 (+10)
B	355 (-47)	289 (-54)	420 (-42)	345 (-53)	251 (-43)	414 (+20)
CCC	857 (-90)	239 (-117)	866 (-119)	590 (-37)	555 (-72)	459 (-115)

Performance Commentary

- Month-to-date, the iBovx USD Investment Grade Sector indices ranged between 4.65% (Technology) and -1.62% (Telecommunications).
- Month-to-date performance for the iBovx USD High Yield Sector indices ranged between 3.58% (Consumer Services) and -7.03% (Utilities).

iBovx \$ Overall Performance by Classification



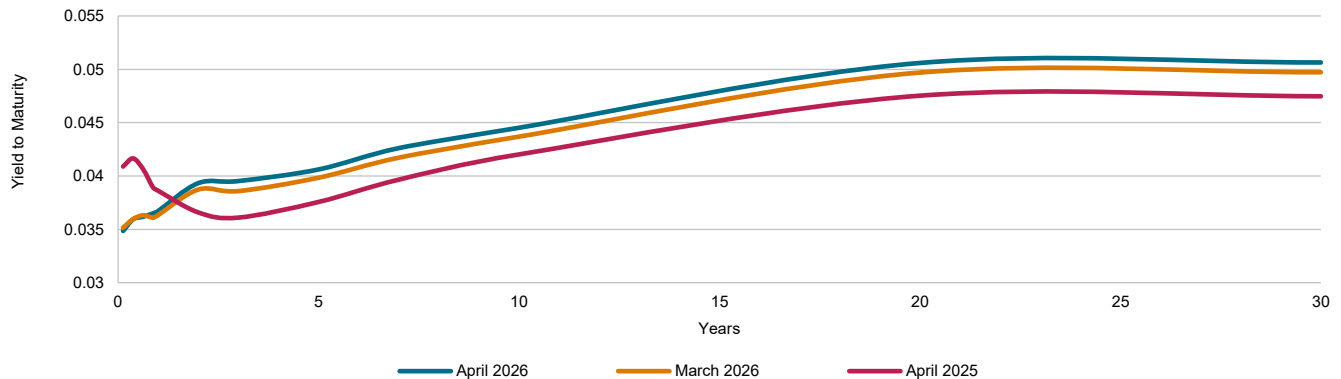
Commentary

- In April, a majority of the iBovx \$ Overall classifications posted positive performance, with iBovx \$ Basic Materials (0.96%) and iBovx \$ Sovereigns & Sub-sovereigns (0.71%) leading the shift.
- The performance for the remaining classifications ranged between -0.12% (iBovx \$ Treasuries) and 0.62% (iBovx USD Energy).
- The top issuer was AT&T Inc (Telecommunications), with a bond maturing in March 2050 that increased 18.6% month-to-date.
- The bottom issuer was Aptiv Swiss Holdings Ltd (Consumer Goods), with a bond maturing in September 2054 that fell 3.6% month-to-date.

Key Analytics by Sector (April / ΔMoM)

Sector	iBovx \$ Investment Grade				iBovx \$ High Yield			
	Number of Bonds	Market Value (USD Billions)	Yield (%)	Duration	Number of Bonds	Market Value (USD)	Yield (%)	Duration
Financials	2,828 (-29) ↓	2,947 (-0.70%) ↓	5.36 (-3 bps) ↓	4.74 (+0.03) ↑	278 (+3) ↑	196 (+2.80%) ↑	7.09 (-53 bps) ↓	2.85 (-0.16) ↓
Basic Materials	287 (-1) ↓	215 (+0.93%) ↑	5.68 (-9 bps) ↓	6.43 (+0.03) ↑	152 (-3) ↓	91 (-0.28%) ↓	7.33 (-35 bps) ↓	3.09 (-0.12) ↓
Consumer Goods	848 (0)	708 (-0.22%) ↓	5.43 (-1 bps) ↓	5.49 (+0.04) ↑	193 (-1) ↓	116 (+1.75%) ↑	7.03 (-35 bps) ↓	3.19 (-0.06) ↓
Consumer Services	633 (-3) ↓	644 (+4.03%) ↑	5.71 (-2 bps) ↓	7.05 (+0.05) ↑	419 (+9) ↑	342 (+3.58%) ↑	7.87 (-32 bps) ↓	2.97 (+0.01) ↑
Health Care	735 (+16) ↑	779 (+3.63%) ↑	5.53 (+0 bps) ↑	7.52 (+0.05) ↑	126 (0) 0	110 (-0.49%) ↓	7.22 (-41 bps) ↓	3.01 (+0.01) ↑
Industrials	942 (+15) ↑	713 (+3.69%) ↑	5.43 (+0 bps) ↑	6.37 (+0.05) ↑	279 (-2) ↓	201 (-0.58%) ↓	6.96 (-30 bps) ↓	2.78 (-0.16) ↓
Oil & Gas	711 (+7) ↑	650 (+0.83%) ↑	5.60 (-2 bps) ↓	7.02 (+0.07) ↑	222 (+2) ↑	162 (+1.92%) ↑	6.16 (-32 bps) ↓	2.71 (-0.12) ↓
Technology	640 (+18) ↑	771 (+4.65%) ↑	5.72 (+3 bps) ↑	6.92 (-0.13) ↓	142 (+2) ↑	131 (+3.33%) ↑	8.25 (-26 bps) ↓	2.78 (-0.07) ↓
Telecommunications	246 (-4) ↓	330 (-1.62%) ↓	5.76 (+4 bps) ↑	7.72 (+0.02) ↑	67 (-2) ↓	62 (+1.29%) ↑	7.85 (-51 bps) ↓	3.66 (-0.14) ↓
Utilities	998 (+22) ↑	680 (+2.97%) ↑	5.69 (-1 bps) ↓	7.26 (-0.04) ↓	71 (0) 0	55 (-7.03%) ↓	6.36 (-20 bps) ↓	3.64 (+0.12) ↑

U.S. Treasury Curve

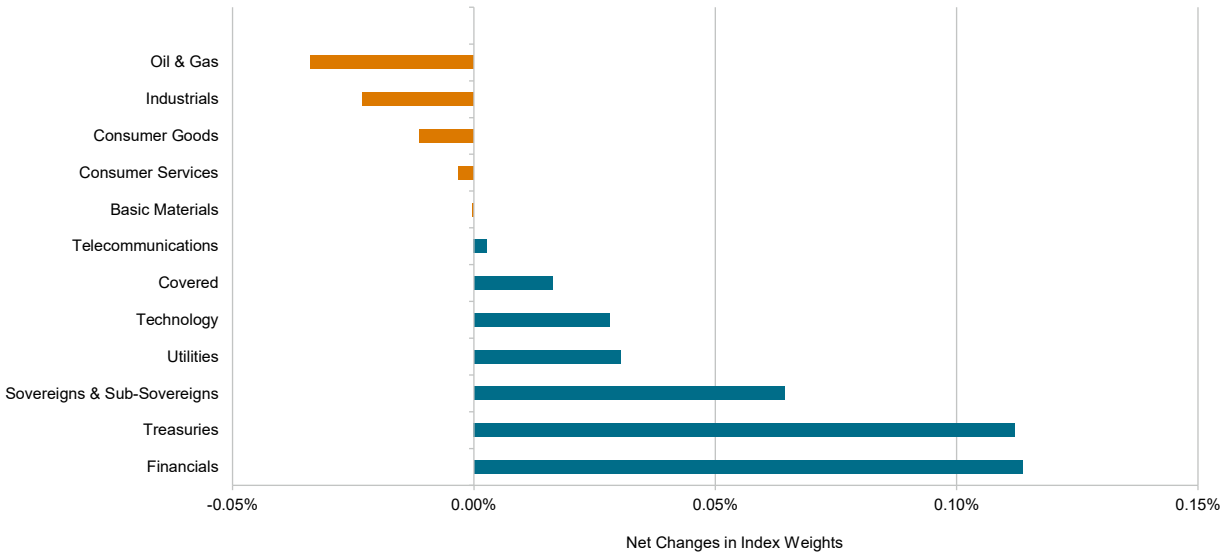


Rebalance Summary

• In April, the iBoxx \$ Overall index recorded net deletions, with the inclusion of 154 bonds totaling USD 430 billion in notional value, while 158 bonds with a combined notional value of USD 364 billion departed from the index.

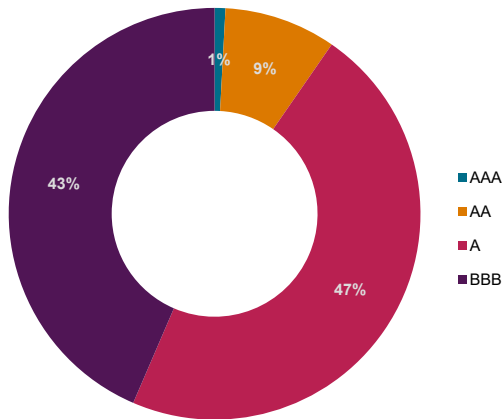
• For iBoxx \$ Corporates, 16 net bonds exited the index. Specifically, 118 bonds valued at USD 143 billion joined, while 134 bonds with a total notional value of USD 130 billion exited the index.

iBoxx \$ Overall April Month-End Rebalance

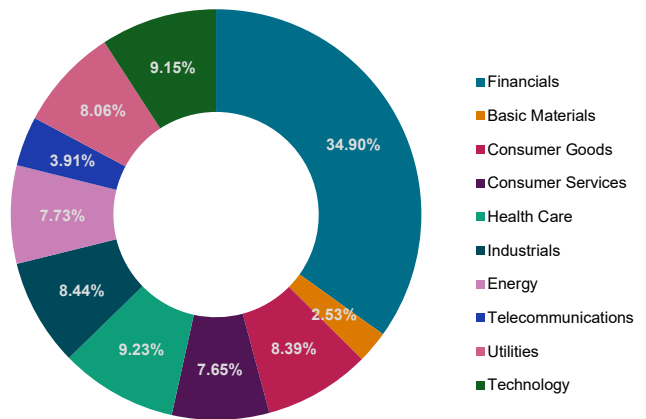


Index Weights

iBoxx \$ Overall Weight by Rating

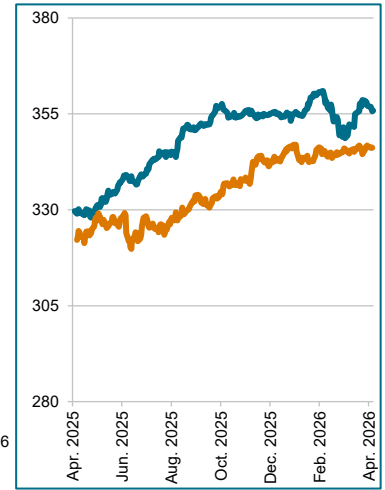
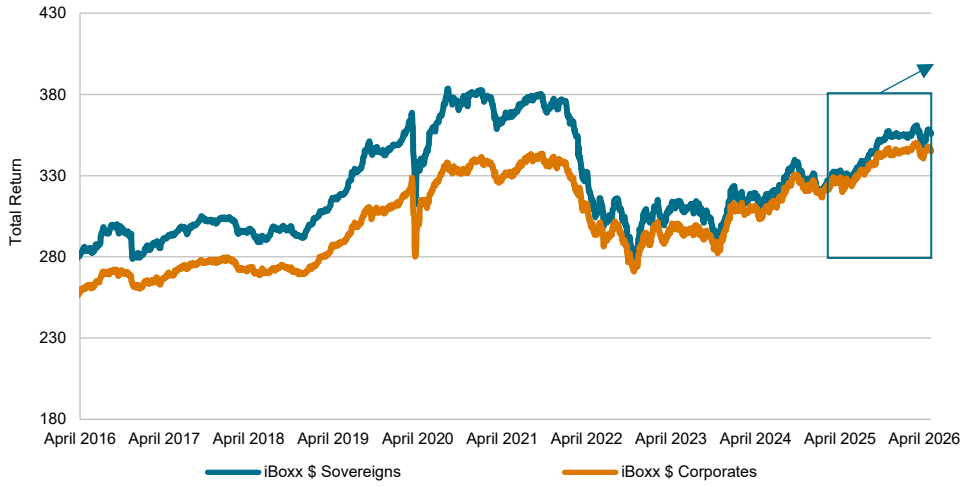


iBoxx \$ Corporates Index Weights

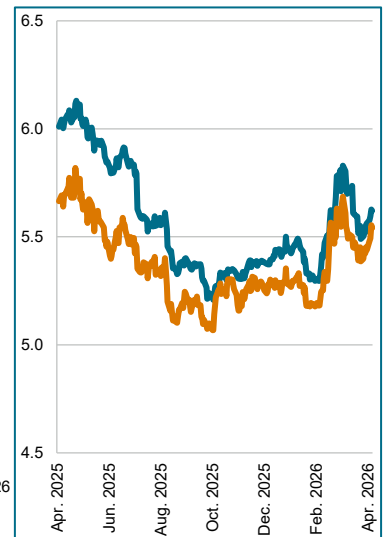
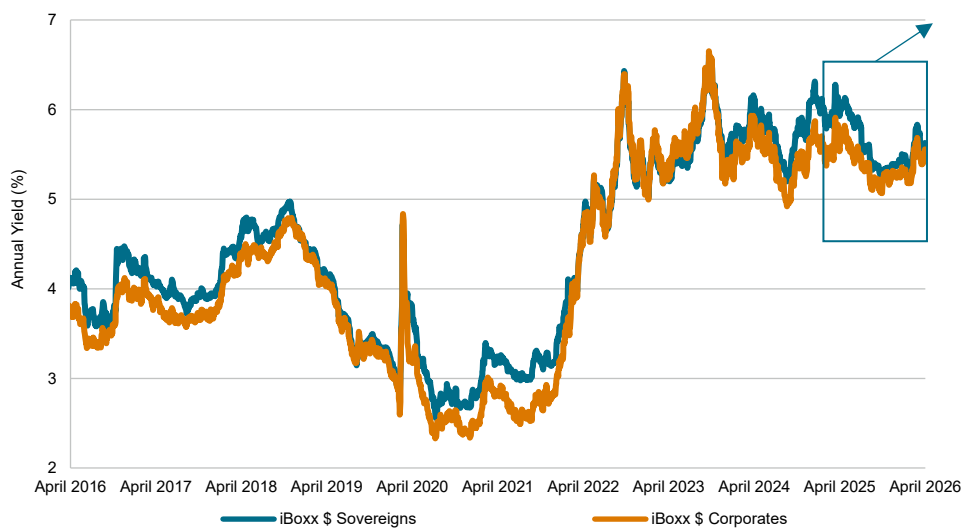


Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

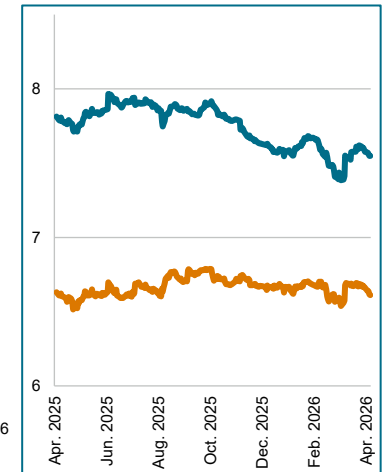
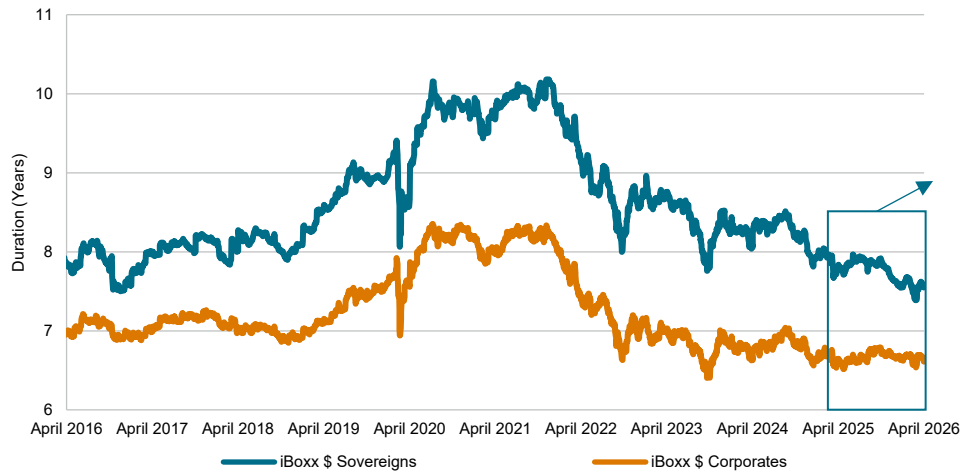
Total Return



Annual Yield



Duration



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