

# Bloomberg Canadian Fixed Income Indices Monthly

April 2026

J.J. Salta – Index Product Manager  
Jasvinder Singh – Index Product Manager  
Nick Gendron – Head of Fixed Income Index Product

## Key Performance<sup>1</sup> Highlights Bloomberg Canadian Fixed Income Indices<sup>2</sup>

- In March, the Bloomberg Canada Aggregate Index, a flagship measure of the Canadian investment-grade bond market, posted its weakest monthly return since July 2024. It returned -1.99% last month, following a 1.67% gain in February, bringing its YTD return down to 0.19%. The 30-day volatility increased from 2.14% in February to 6.01% in March.
- Shorter maturities outperformed longer maturities. The 1-3, 5-10, and 10+ year maturities returned -0.89%, -2.00%, and -3.62% respectively this month, bringing their YTD returns to 0.26%, 0.40%, and -0.08%.
- On a quality basis, Baa (-1.63%) was the top performer and Aa (-2.59%) was the worst performer.
- Across sectors, Corporate (-1.61%) was the top performer, and Government-Related (-2.32%) was the worst performer. Among Corporate sub-sectors, Finance (-1.15%) was the top performer and Utility (-2.41%) was the worst performer.
- Municipals and Provincials both returned -2.59% while Maples (-1.21%) outperformed Domestics (-2.01%).
- The Canadian bond market fell to the 14<sup>th</sup> rank in March, from the 6<sup>th</sup> rank in February, among 26 currencies in the Global Aggregate Index on a local currency return basis.
- The Canadian T-bill Index, a flagship measure of the Canadian Treasury bill market, continued its positive return trajectory this month (0.14%). Among Canadian T-bills, the 1-3 Month (0.18%) was the best performer, and the 9-12 Month (0.00%) was the worst performer.
- The Canadian bond market outperformed the equity market in March. The Bloomberg Canada Aggregate (Fixed Income) Index returned -1.99%, and the Bloomberg Canada Large & Mid Cap Total Return (Equity) Index returned -3.12%.

<sup>1</sup> Historical performance is provided for illustrative purposes only and is not indicative of future results.

Figure 1  
March 2026 Returns of Canadian Fixed Income Indices

| Index Name             | Ticker   | Last Update | 1D Rtn | MTD Rtn | YTD Rtn | Index Level | Members |
|------------------------|----------|-------------|--------|---------|---------|-------------|---------|
| Canada Aggregate       | I05486CA | 03/31/2026  | 0.26%  | -1.99%  | 0.19%   | 241.39      | 1,794   |
| Maturity               |          |             |        |         |         |             |         |
| 1-3 Year               | I05487CA | 03/31/2026  | 0.11%  | -0.49%  | 0.31%   | 186.21      | 389     |
| 3-5 Year               | I05488CA | 03/31/2026  | 0.21%  | -1.27%  | 0.22%   | 222.26      | 354     |
| 5-7 Year               | I05489CA | 03/31/2026  | 0.28%  | -1.69%  | 0.39%   | 251.99      | 201     |
| 7-10 Year              | I05490CA | 03/31/2026  | 0.36%  | -2.21%  | 0.40%   | 270.50      | 235     |
| 1-10 Year              | I34047CA | 03/31/2026  | 0.23%  | -1.36%  | 0.31%   | 220.18      | 1,179   |
| 1-5 Year               | I34049CA | 03/31/2026  | 0.16%  | -0.89%  | 0.26%   | 201.84      | 743     |
| 5-10 Year              | I34048CA | 03/31/2026  | 0.33%  | -2.00%  | 0.40%   | 261.32      | 434     |
| 10+ Year               | I05491CA | 03/31/2026  | 0.34%  | -3.62%  | -0.08%  | 287.77      | 615     |
| Quality                |          |             |        |         |         |             |         |
| Aaa                    | I05492CA | 03/31/2026  | 0.25%  | -1.73%  | 0.32%   | 212.54      | 167     |
| Aa                     | I05493CA | 03/31/2026  | 0.32%  | -2.59%  | 0.05%   | 262.76      | 333     |
| A                      | I05494CA | 03/31/2026  | 0.24%  | -1.92%  | 0.04%   | 277.99      | 661     |
| Baa                    | I05495CA | 03/31/2026  | 0.23%  | -1.63%  | 0.17%   | 340.16      | 633     |
| BCLASS 1               |          |             |        |         |         |             |         |
| Treasury               | I05500CA | 03/31/2026  | 0.24%  | -1.80%  | 0.33%   | 209.85      | 48      |
| Government-Related     | I09995CA | 03/31/2026  | 0.31%  | -2.32%  | 0.12%   | 250.54      | 586     |
| Securitized            | I05536CA | 03/31/2026  | 0.00%  | 0.00%   | 0.00%   | 180.97      | 0       |
| Corporate              | I05510CA | 03/31/2026  | 0.21%  | -1.61%  | 0.10%   | 283.26      | 1,160   |
| Original Sectors       |          |             |        |         |         |             |         |
| Government/Credit      | I05496CA | 03/31/2026  | 0.26%  | -1.99%  | 0.19%   | 241.43      | 1,794   |
| Government             | I05497CA | 03/31/2026  | 0.28%  | -2.10%  | 0.21%   | 232.56      | 609     |
| Agency                 | I05503CA | 03/31/2026  | 0.27%  | -1.56%  | 0.27%   | 207.26      | 90      |
| Local Authority        | I05504CA | 03/31/2026  | 0.33%  | -2.69%  | 0.06%   | 268.53      | 471     |
| Credit                 | I05509CA | 03/31/2026  | 0.21%  | -1.59%  | 0.10%   | 280.99      | 1,185   |
| Foreign Local Govt     | I05535CA | 03/31/2026  | 0.00%  | 0.00%   | 0.00%   | 122.50      | 0       |
| Sector                 |          |             |        |         |         |             |         |
| Treasury & Gov-Related | I33598CA | 03/31/2026  | 0.28%  | -2.09%  | 0.21%   | 189.14      | 634     |
| Provincial             | I34069CA | 03/31/2026  | 0.33%  | -2.59%  | 0.06%   | 267.34      | 266     |
| Municipal              | I34068CA | 03/31/2026  | 0.34%  | -2.59%  | 0.23%   | 259.77      | 75      |
| Domestic               | I34070CA | 03/31/2026  | 0.27%  | -2.01%  | 0.19%   | 241.22      | 1,659   |
| Maple                  | I34071CA | 03/31/2026  | 0.20%  | -1.21%  | 0.16%   | 255.49      | 135     |
| Custom                 |          |             |        |         |         |             |         |
| Canada Treasury Bills  | I34648CA | 03/31/2026  | 0.01%  | 0.14%   | 0.52%   | 117.61      | 18      |

Source: Bloomberg

Figure 2  
30-Day Vol and MTD Returns of the Bloomberg Canada Aggregate Index (March 2025 - March 2026)



Source: Bloomberg

<sup>2</sup> Financial Instrument Global Identifier (FIGI) for indices referenced in the monthly publication can be found using OpenFIGI.com. For example, FIGI BBG00GVORP40 is for the Bloomberg Canada Aggregate Total Return Unhedged CAD Index (Ticker: I05486CA)

## Bloomberg Canadian Indices

### Index Rebalance Highlights

- The market value of the Bloomberg Canada Aggregate Index was down to \$2.90tn from \$2.93tn at the prior month-end. During this period, the bond count increased slightly to 1,797 from 1,794 with 22 bonds entering, 19 bonds exiting, and 31 bonds having their amount outstanding adjusted in the index.
- Yield to Worst (YTW) of the Bloomberg Canada Aggregate Index increased to 3.67% at March month-end, from 3.30% at the prior month-end. Yields increased across sectors, with Treasury, Government-Related and Corporate yielding 3.20%, 3.82%, and 4.11% respectively at this month-end, from 2.84%, 3.48%, and 3.68% at February month-end.
- Option-Adjusted Duration (OAD) of the Bloomberg Canada Aggregate Index decreased to 7.03 at March month-end, versus 7.20 at the prior month-end. OAD decreased across sectors with Treasury, Government-Related, and Corporate at 6.58, 8.22, and 5.30 respectively, from 6.71, 8.49, and 5.36 at February month-end.

Figure 3

### March 2026 Analytics of Canadian Indices

| Index Name           | Ticker   | Last Update | YTW (P) | Mod Dur | OAD (P) | OAS (P) | Members (P) | Mkt Val (P) |
|----------------------|----------|-------------|---------|---------|---------|---------|-------------|-------------|
| Canada Aggregate     | I05486CA | 03/31/2026  | 3.67    | 7.09    | 7.03    | 0.40    | 1,797       | 2,907       |
| ▼ Maturity           |          |             |         |         |         |         |             |             |
| 1-3 Year             | I05487CA | 03/31/2026  | 3.04    | 1.82    | 1.79    | 0.22    | 385         | 615.32B     |
| 3-5 Year             | I05488CA | 03/31/2026  | 3.32    | 3.84    | 3.79    | 0.28    | 360         | 634.95B     |
| 5-7 Year             | I05489CA | 03/31/2026  | 3.50    | 5.32    | 5.26    | 0.32    | 207         | 331.06B     |
| 7-10 Year            | I05490CA | 03/31/2026  | 3.69    | 7.23    | 7.17    | 0.31    | 228         | 531.94B     |
| 1-10 Year            | I34047CA | 03/31/2026  | 3.36    | 4.34    | 4.29    | 0.28    | 1,180       | 2,111       |
| 1-5 Year             | I34049CA | 03/31/2026  | 3.18    | 2.84    | 2.81    | 0.25    | 745         | 1,251       |
| 5-10 Year            | I34048CA | 03/31/2026  | 3.61    | 6.50    | 6.44    | 0.31    | 435         | 863.00B     |
| 10+ Year             | I05491CA | 03/31/2026  | 4.50    | 14.49   | 14.38   | 0.73    | 617         | 787.30B     |
| ▼ Quality            |          |             |         |         |         |         |             |             |
| Aaa                  | I05492CA | 03/31/2026  | 3.23    | 6.14    | 6.10    | 0.04    | 167         | 1,381       |
| Aa                   | I05493CA | 03/31/2026  | 4.01    | 9.55    | 9.46    | 0.56    | 335         | 811.56B     |
| A                    | I05494CA | 03/31/2026  | 4.03    | 6.72    | 6.63    | 0.78    | 662         | 412.93B     |
| Baa                  | I05495CA | 03/31/2026  | 4.26    | 5.35    | 5.27    | 1.08    | 633         | 298.79B     |
| ▼ BCLASS 1           |          |             |         |         |         |         |             |             |
| ► Treasury           | I05500CA | 03/31/2026  | 3.20    | 6.62    | 6.58    | -0.01   | 47          | 1,011       |
| ► Government-Related | I09995CA | 03/31/2026  | 3.82    | 8.30    | 8.22    | 0.46    | 591         | 1,271       |
| ► Securitized        | I05536CA | 03/31/2026  | 0.00    | 0.00    | 0.00    | 0.00    | 0           | 0.00        |
| ► Corporate          | I05510CA | 03/31/2026  | 4.11    | 5.38    | 5.30    | 0.94    | 1,159       | 613.96B     |
| ▼ Original Sectors   |          |             |         |         |         |         |             |             |
| ► Government/Credit  | I05496CA | 03/31/2026  | 3.67    | 7.09    | 7.03    | 0.40    | 1,797       | 2,907       |
| ► Government         | I05497CA | 03/31/2026  | 3.55    | 7.59    | 7.52    | 0.25    | 614         | 2,271       |
| ► Agency             | I05503CA | 03/31/2026  | 3.31    | 5.01    | 4.96    | 0.18    | 91          | 326.46B     |
| ► Local Authority    | I05504CA | 03/31/2026  | 4.01    | 9.54    | 9.45    | 0.56    | 476         | 930.93B     |
| ► Credit             | I05509CA | 03/31/2026  | 4.09    | 5.32    | 5.24    | 0.92    | 1,183       | 630.76B     |

Source: Bloomberg

For further details on the sub-indices within the Bloomberg Canada Aggregate Index, please refer to the IN <GO> on the Bloomberg Terminal (Figures 1 and 3 are using IN <GO>). Figure 2 is using G <GO>.

## Bloomberg Intelligence

Paul Gulberg – Senior Equity Analyst, Canadian Banks

Commercial real estate risks at Canada's six largest banks are focused on limited condo-developer funding, as office and

US exposure risks could be idiosyncratic. Losses are possible, even as the market has stabilized outside of small pockets. Writing off an additional 2% of the group's C\$444 billion CRE book may reduce fiscal 2026 consensus EPS by about 10%, or book value by 1.5%, our analysis shows, as reserves periodically hit banks. Scotiabank, TD and RBC have less book risk. BMO and CIBC have the most US book exposure, relative to their balance sheets.

Writing off 10% of office exposure in isolation averages a 5% profit reduction, or a 0.7% book-value impact. If 5% of the US exposure were written off, it would be an 8% profit cut (1.2% book-value hit), with BMO, CIBC, RBC and TD most exposed.

Figure 4

### CRE Exposures

| CRE Exposures (Click to Download Excel Worksheet)                                                                         |                |                |                |                 |                |                |
|---------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------|
| (C\$ billion)                                                                                                             | BMO            | CIBC           | Scotia         | RBC             | TD             | NBC            |
| <b>Commercial Real Estate Exposure</b>                                                                                    | <b>\$ 77.0</b> | <b>\$ 71.7</b> | <b>\$ 58.1</b> | <b>\$ 108.0</b> | <b>\$ 98.3</b> | <b>\$ 30.8</b> |
| as % of Total Loans                                                                                                       | 11%            | 12%            | 8%             | 10%             | 10%            | 10%            |
| <b>Loss Risk Analysis Assumptions:</b>                                                                                    |                |                |                |                 |                |                |
| Loss Rate (ex. Recovery, Reserve)                                                                                         | 2%             |                |                |                 |                |                |
| Effective Tax Rate                                                                                                        | 22.0%          |                |                |                 |                |                |
| <b>Potential Loss (C\$ billion)</b>                                                                                       | <b>\$1.5</b>   | <b>\$1.4</b>   | <b>\$1.2</b>   | <b>\$2.2</b>    | <b>\$2.0</b>   | <b>\$0.6</b>   |
| <b>After Tax Loss per Share</b>                                                                                           | <b>\$1.67</b>  | <b>\$1.19</b>  | <b>\$0.73</b>  | <b>\$1.20</b>   | <b>\$0.89</b>  | <b>\$1.21</b>  |
| % of FY 2026 Consensus EPS                                                                                                | 12%            | 12%            | 9%             | 8%              | 9%             | 10%            |
| % of Book Value                                                                                                           | 1.5%           | 2.0%           | 1.2%           | 1.4%            | 1.3%           | 1.6%           |
| <b>Office Real Estate Exposure</b>                                                                                        |                |                |                |                 |                |                |
| (C\$ billion)                                                                                                             | BMO            | CIBC           | Scotia         | RBC             | TD             | NBC            |
| <b>Office Real Estate Exposure</b>                                                                                        | <b>\$ 7.1</b>  | <b>\$ 6.1</b>  | <b>\$ 4.1</b>  | <b>\$ 16.2</b>  | <b>\$ 9.8</b>  | <b>\$ 2.8</b>  |
| as % of Total Loans                                                                                                       | 1%             | 1%             | 1%             | 2%              | 1%             | 1%             |
| <b>Loss Risk Analysis Assumptions:</b>                                                                                    |                |                |                |                 |                |                |
| Loss Rate (ex. Recovery, Reserve)                                                                                         | 10%            |                |                |                 |                |                |
| Effective Tax Rate                                                                                                        | 22.0%          |                |                |                 |                |                |
| <b>Potential Loss (C\$ billion)</b>                                                                                       | <b>\$0.7</b>   | <b>\$0.6</b>   | <b>\$0.4</b>   | <b>\$1.6</b>    | <b>\$1.0</b>   | <b>\$0.3</b>   |
| <b>After Tax Loss per Share</b>                                                                                           | <b>\$0.77</b>  | <b>\$0.51</b>  | <b>\$0.26</b>  | <b>\$0.90</b>   | <b>\$0.45</b>  | <b>\$0.55</b>  |
| % of FY 2026 Consensus EPS                                                                                                | 5%             | 5%             | 3%             | 6%              | 5%             | 4%             |
| % of Book Value                                                                                                           | 0.7%           | 0.8%           | 0.4%           | 1.0%            | 0.7%           | 0.7%           |
| <b>U.S. CRE Exposure</b>                                                                                                  |                |                |                |                 |                |                |
| (C\$ billion)                                                                                                             | BMO            | CIBC           | Scotia         | RBC             | TD             | NBC            |
| <b>U.S. CRE Exposure</b>                                                                                                  | <b>\$ 33.9</b> | <b>\$ 25.6</b> | <b>\$ 5.8</b>  | <b>\$ 32.4</b>  | <b>\$ 38.6</b> | <b>\$ -</b>    |
| as % of Total Loans                                                                                                       | 5%             | 4%             | 1%             | 3%              | 4%             | -              |
| <b>Loss Risk Analysis Assumptions:</b>                                                                                    |                |                |                |                 |                |                |
| Loss Rate (ex. Recovery, Reserve)                                                                                         | 5%             |                |                |                 |                |                |
| Effective Tax Rate                                                                                                        | 22.0%          |                |                |                 |                |                |
| <b>Potential Loss (C\$ billion)</b>                                                                                       | <b>\$1.7</b>   | <b>\$1.3</b>   | <b>\$0.3</b>   | <b>\$1.6</b>    | <b>\$1.9</b>   | <b>\$ -</b>    |
| <b>After Tax Loss per Share</b>                                                                                           | <b>\$1.83</b>  | <b>\$1.07</b>  | <b>\$0.18</b>  | <b>\$0.90</b>   | <b>\$0.88</b>  | <b>\$ -</b>    |
| % of FY 2026 Consensus EPS                                                                                                | 13%            | 11%            | 2%             | 6%              | 9%             | -              |
| % of Book Value                                                                                                           | 1.7%           | 1.8%           | 0.3%           | 1.0%            | 1.3%           | -              |
| Source: Company filings and presentations, MODL <GO>, Bloomberg Intelligence                                              |                |                |                |                 |                |                |
| Note: RBC is 4Q/25 data, TD Total CRE is estimated and Office CRE is based on 4Q/25 percentage, peers based on 1Q/26 data |                |                |                |                 |                |                |
| Source: Company Filings, MODL <GO>, Bloomberg Intelligence                                                                |                |                |                |                 |                |                |

Source: Company Filings, MODL <GO>, Bloomberg Intelligence

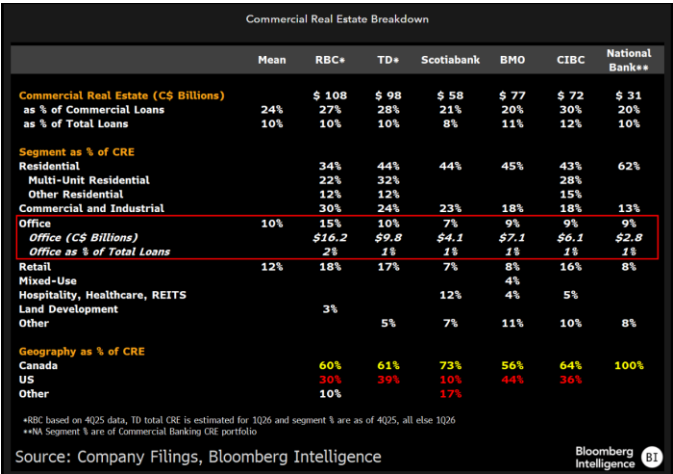
Commercial real estate loans average 10% of total lending and 24% of commercial lending at the six largest Canadian banks. Balance growth was softer, in line with the broader loan slowdown, while office loans declined. Scotiabank has 8% of its total loans in CRE, while CIBC has the most at 12%. Offices represent 10% of CRE for the group, with RBC at 15% and peers at 10% or less. Most of the group's CRE lending is in Canada and the US, with exposure to the latter ranging from 30% at RBC to 44% at TD. Office assets may pose the most risk, given low occupancy and refinancing costs, which also pinch the rest of the CRE portfolios. US nonrecourse loans are facing pressure.

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Retail has yet to be an issue, with RBC, TD and CIBC tilted most to the sector at 16-18% of CRE portfolios. Scotiabank has an elevated share in hospitality.

Figure 5

Commercial Real Estate Breakdown



Source: Company Filings, Bloomberg Intelligence

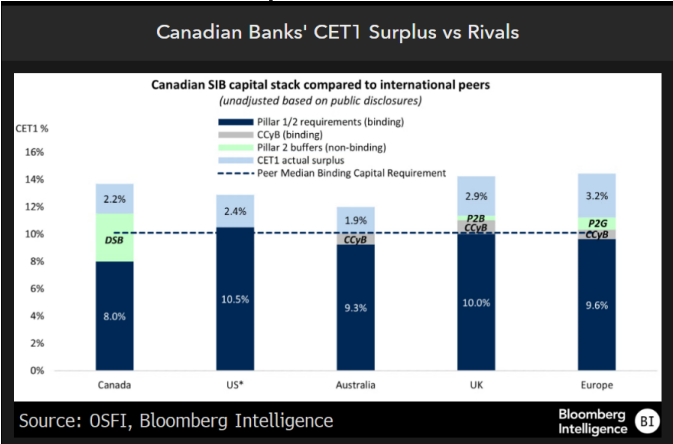
Bloomberg Intelligence

Himanshu Bakshi – Credit Analyst, Canadian Banks

Canadian banks' CET1 capital ratios are broadly in line with global peers, but they carry a larger surplus above the binding 8% minimum requirement. A distinguishing feature of Canada's regime is that a meaningful portion of the capital stack sits in the Office of the Superintendent of Financial Institutions' domestic stability buffer (DSB), which operates as a usable, non-automatic Pillar 2 buffer. Unlike the countercyclical capital buffer or US stress capital buffer, a breach of the DSB doesn't mechanically trigger capital distribution constraints. As a result, Canadian SIBs can operate with smaller operating buffers above supervisory expectations while still maintaining substantial headline surplus.

Figure 6

Canadian Banks' CET1 Surplus vs Rivals



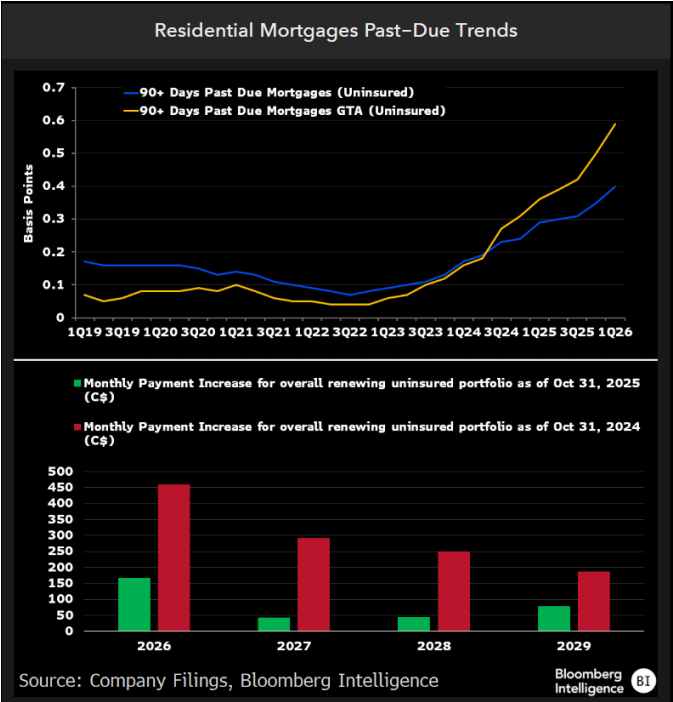
Source: OSFI, Bloomberg Intelligence

RBC's mortgage delinquencies may continue to increase in 2026 but may not mean significant losses on the bank's mortgage book. Delinquencies moved higher again in 1Q, though from a still-low base. Management said the pressure remains localized in Ontario and the Greater Toronto Region, linking it to higher payments at renewal. That is a negative near-term trend for provisions, but the book has mostly low loan-to-value, high-FICO mortgages, which augurs against outsized losses absent a sharper housing or labor-market shock.

About C\$97 billion, or 27% of RBC's total uninsured mortgages, will renew in fiscal 2026, ending in October. About C\$65 billion of those will renew at a higher rate, based on the bank's 4Q25 disclosure, and could lead to average monthly payment increases of C\$166, much lower than C\$458 a year ago.

Figure 7

Residential Mortgages Past-Due Trends



Source: Company Filings, Bloomberg Intelligence

Bloomberg Intelligence

Will Hoffman – Rates Strategy, Canada

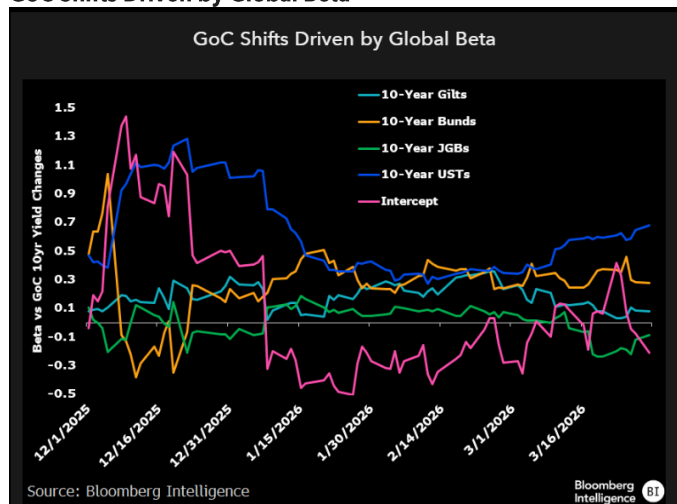
Canadian-specific fundamentals have taken a back seat to global bond market gyrations since the conflict in Iran began, a trend likely to continue until there is greater clarity on a resolution. The r-squared of a simple linear regression on daily changes in 10-year GoC yields vs. those of the US, Germany, Japan and the UK has risen to 0.88 from about 0.83 in the 21 days since the conflict began vs. the prior 21 days.

## Bloomberg Canadian Indices

The relationship with US markets has strengthened the most, with the correlation of trailing 21-day yield changes at about 91%, with recent readings the highest since the period ending in early March 2025, when cross-border tariff tensions were kicking off.

Figure 8

### GoC Shifts Driven by Global Beta



Source: Bloomberg Intelligence

Figure 4 from {NSN TC72KFKGIFRM <GO>}, Figure 5 from {NSN TC72KFKGZAL8 <GO>}, Figure 6 from {NSN TBFCSEKGIFSE <GO>}, Figure 7 from {NSN TCGD5AKGIFT6 <GO>}, and Figure 8 from {NSN TCTA0MKGIFST <GO>} on the Bloomberg Terminal.

## **Bloomberg Canadian Indices**

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