

# Bond Top List

Chief Investment Office GWM

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# Bond Top List

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## Bond Top List

### Guidance on list sections and subordinated bonds

#### Hold-to-maturity recommendations

In the hold-to-maturity recommendation list, we provide recommendations for investment grade and non-investment grade bonds. We believe that these bonds are currently the most attractive investments within their respective segment of our coverage universe. This list is tailored for the needs of private **investors with an intention to hold bonds until maturity**. We prefer bonds with low coupons and low accrued interest. Indicative instrument valuation based on the most recent closing prices.

#### Relative value recommendations

In the relative value recommendation list, we are providing our current 'attractive' and 'expensive' valuation views for investment grade and non-investment grade bonds. These are **short-term trading oriented recommendations** and may not be suitable for investors intending to hold bonds until maturity. We expect bonds with an 'attractive' valuation view to achieve a total return exceeding a broad benchmark of comparable instruments in the near-term. We expect the total return of bonds with an 'expensive' valuation view to lag a broad benchmark of comparable instruments in the near-term. The views on the specific bonds do not imply a generally positive or negative view on the issuers. Indicative instrument valuation based on the most recent closing prices.

#### Corporate hybrid bonds

Corporate hybrid bonds are **deeply subordinated** debt instruments, which usually only rank senior to equity. The structural features of these instruments differ materially from senior bonds and investors should always familiarize themselves with the prospectus of each instrument before committing to an investment. As a result of the subordination as well as the fact that **coupons on hybrid bonds can be deferred or even cancelled**, investors are exposed to potentially material subordination and deferral risks. Also, these instruments may not be called on their first call dates and investors should therefore mind the corresponding **extension risks**. Other important aspects to consider include the materially higher volatility of these bonds (compared to senior bonds) as well as potential **liquidity and par call risks**. Although we see corporate hybrids as a more defensive alternative to stocks or high yield bonds, we highlight that the instruments listed in this publication should only be held by **trading oriented investors** with well-diversified portfolios.

#### Financial subordinated bonds

**Tier 2 bank bonds are subordinated instruments**, junior in ranking versus non preferred senior bonds and senior versus AT1 bonds. Tier 2 coupon payments can't be skipped or postponed. And Tier 2 instruments **can be written down only if the issuer is no longer viable** and the debt needs to be restructured, which we currently think is a remote possibility with major institutions due to their solid capital levels. Callable Tier 2 bonds are generally redeemed on the first call date as amortization takes place in the last five years of the bond's life.

**In the insurance space, Tier 2 coupon payments can be skipped**, though they cumulate until the issuer has the financial ability to pay them. Most bonds have a fixed maturity but are callable before then. The step-up (the spread on the first call date is higher than the one paid when the bond was issued) is an incentive for the issuer to redeem the bonds on the first call date, which has been largely the case so far. **Solvency 2 insurance hybrids are referred as unrestricted and restricted Tier 1 (RT1)**. They are **perpetual** with no incentive to be redeemed on the first call date and are structured to **absorb losses if need be**.

## Bond Top List

### Analyst contacts

| Government-related | Coverage   |
|--------------------|--|
| Thomas Wacker      | Sovereigns, subsovereigns, supranationals, agencies, sustainable bonds<br>Inflation-linked bonds, AUD, CAD, GBP, SEK, NOK and other bond markets |
| Guillaume Schaller | Swiss public sector<br>CHF high-grade bonds  |

| Corporates financials | Coverage   |
|-----------------------|--|
| Elena Guglielmin      | Banks (ES, IT), Insurers<br>Financial capital securities   |
| Michael Kruse         | Banks (FR, Benelux, JP), Insurers<br>EUR financials, financial capital securities                    |
| Sebastian Petrich     | Banks (AU, IE, UK, Nordics, NZ)<br>USD financials, financial capital securities, floating rate notes |
| Claudia Sigl          | Banks (AT, CA, CH, D, US)<br>USD financials, covered bonds   |
| Barry McAlinden       | US banks, telecom, media, technology   |

| Corporates non-financials | Coverage   |
|---------------------------|--|
| Rochus Baumgartner        | Industrials, media, telecom, technology<br>EUR non-financials, corporate hybrid bonds                                |
| Alexandra Bossert         | Swiss corporates, Swiss Pfandbriefe<br>CHF bonds   |
| Peter Din                 | Autos, consumer, retail, services, healthcare<br>High yield bonds  |
| Helen Habegger            | Consumer discretionary   |
| Csaba Molnár              | Swiss corporates and financials, European materials  |
| Peter Prek                | Oil & gas, metals & mining, aerospace & defense<br>Corporate hybrid bonds, AUD, CAD, SEK, NOK and other bond markets |
| Chris Ptak                | Materials, capital goods, transportation<br>High yield bonds   |
| Mustaq Rahaman            | Telecom, media, technology<br>High yield bonds   |
| Martim Ramada             | Consumer, industrials, healthcare<br>JPY bonds   |
| Fabrice Schwarzmann       | Consumer, retail, pharmaceuticals<br>USD non-financials  |
| Ingo Stoeßel              | Swiss corporates<br>CHF bonds  |
| Wah Yong Tan              | Consumer discretionary   |
| Ivan Tiutiunnikov         | Utilities, energy  |
| Geoff Wan                 | Healthcare, consumer staples, real estate, autos<br>GBP bonds  |
| Leticia Zemaitis          | US utilities, airlines   |

# Bond Top List

## Publications

| Sector notes   | Date       | Link               |
|--|------------|--------------------|
| Sector picks 2025: APAC banks                            | 05.12.2024 | <a href="#">en</a> |
| Sector picks 2025: Consumer discretionary                | 19.12.2024 | <a href="#">en</a> |
| Sector picks 2025: Consumer staples                      | 18.12.2024 | <a href="#">en</a> |
| Sector picks 2025: Energy                                | 11.12.2024 | <a href="#">en</a> |
| Sector picks 2025: European and US Insurance             | 15.01.2025 | <a href="#">en</a> |
| Sector picks 2025: European banks                        | 12.12.2024 | <a href="#">en</a> |
| Sector picks 2025: Health care                           | 11.12.2024 | <a href="#">en</a> |
| Sector picks 2025: Industrials and transportation        | 20.11.2024 | <a href="#">en</a> |
| Sector picks 2025: Materials                             | 12.11.2024 | <a href="#">en</a> |
| Sector picks 2025: Real estate                           | 03.12.2024 | <a href="#">en</a> |
| Sector picks 2025: Telecommunication, Media & Technology | 18.12.2024 | <a href="#">en</a> |
| Sector picks 2025: UK banks                              | 25.11.2024 | <a href="#">en</a> |
| Sector picks 2025: US and Canadian banks                 | 10.12.2024 | <a href="#">en</a> |
| Sector picks 2025: Utilities                             | 05.12.2024 | <a href="#">en</a> |

| Investment themes                                       | Date       | Link               |
|---|------------|--------------------|
| Bond Theme Focus  | 04.06.2025 | <a href="#">en</a> |
| Conviction calls to put cash to work                    | 27.05.2025 | <a href="#">en</a> |
| Mind the gap: Rising star candidates                    | 21.05.2025 | <a href="#">en</a> |
| Reaffirming our thematic positioning                    | 07.04.2025 | <a href="#">en</a> |
| How to position for Ukraine's reconstruction with bonds | 19.03.2025 | <a href="#">en</a> |
| How to trade Europe                                     | 19.03.2025 | <a href="#">en</a> |

| Strategy  | Date       | Link               |
|---|------------|--------------------|
| ECB review: A good position                             | 05.06.2025 | <a href="#">en</a> |
| US fiscal outlook and the effort to contain bond yields | 28.05.2025 | <a href="#">en</a> |
| SBI Swiss Bond Index: June 2025 rebalancing             | 28.05.2025 | <a href="#">en</a> |
| Bond Market Slides                                      | 19.05.2025 | <a href="#">en</a> |
| What's the right weight for US assets in a portfolio?   | 25.04.2025 | <a href="#">en</a> |

| Issuer views and recommendations                               | Date       | Link               |
|--|------------|--------------------|
| Financial Focus: Go for carry opportunities                    | 05.06.2025 | <a href="#">en</a> |
| Sonova: Better hearing in a noisy environment                  | 27.05.2025 | <a href="#">en</a> |
| Conviction calls to put cash to work                           | 27.05.2025 | <a href="#">en</a> |
| Transports Publics Genevois: Staying on track                  | 23.05.2025 | <a href="#">en</a> |
| Opportunities in recent issuance                               | 22.05.2025 | <a href="#">en</a> |
| UnitedHealth Group: In the midst of a storm                    | 22.05.2025 | <a href="#">en</a> |
| Mind the gap: Rising star candidates                           | 21.05.2025 | <a href="#">en</a> |
| Trade of the week: Swedbank                                    | 21.05.2025 | <a href="#">en</a> |
| Cigna Group and Elevance: Initiation of coverage               | 21.05.2025 | <a href="#">en</a> |
| Moody's downgraded the US                                      | 18.05.2025 | <a href="#">en</a> |
| Italy: Stable in unstable times                                | 15.05.2025 | <a href="#">en</a> |
| News, views & trades   | 14.05.2025 | <a href="#">en</a> |
| AMAG Leasing: Well positioned for an electric relaunch         | 12.05.2025 | <a href="#">en</a> |
| Stiftung Kantonsspital Graubünden: Financial health in decline | 12.05.2025 | <a href="#">en</a> |
| Belgium: Downgrades ahead                                      | 06.05.2025 | <a href="#">en</a> |
| HOCH Health Ostschweiz: Combining forces, but headwinds        | 05.05.2025 | <a href="#">en</a> |
| Spital Männedorf: Next appointment in September                | 29.04.2025 | <a href="#">en</a> |
| News, views & trades   | 29.04.2025 | <a href="#">en</a> |
| Trade of the week: Canpack                                     | 28.04.2025 | <a href="#">en</a> |
| Swissgrid: No transformation without transmission              | 25.04.2025 | <a href="#">en</a> |
| Helvetia-Baloise: Union in strength                            | 25.04.2025 | <a href="#">en</a> |
| Spital Emmental: Vital signs improved, but challenges persist  | 24.04.2025 | <a href="#">en</a> |
| TenneT: Consent solicitation amid higher investments           | 23.04.2025 | <a href="#">en</a> |
| ABB: Disconnecting the Robotics division                       | 17.04.2025 | <a href="#">en</a> |
| Stadler Rail: Derailed by flooding                             | 16.04.2025 | <a href="#">en</a> |
| Barry Callebaut: Patience needed                               | 16.04.2025 | <a href="#">en</a> |
| News, views & trades   | 16.04.2025 | <a href="#">en</a> |
| Geberit: Flowing steadily                                      | 16.04.2025 | <a href="#">en</a> |
| Ferring: Need for cash flow generation                         | 15.04.2025 | <a href="#">en</a> |
| Hilti: Well fastened for headwinds                             | 11.04.2025 | <a href="#">en</a> |
| Emissions- und Finanz AG: Solid backing by borrowing banks     | 11.04.2025 | <a href="#">en</a> |
| Trade of the week: EDF   | 10.04.2025 | <a href="#">en</a> |
| Accelleron: Turbocharged results                               | 08.04.2025 | <a href="#">en</a> |
| Allreal: Remains constructive for 2025                         | 07.04.2025 | <a href="#">en</a> |
| Galderma: Some weight off the shoulders                        | 07.04.2025 | <a href="#">en</a> |
| Reaffirming our thematic positioning                           | 07.04.2025 | <a href="#">en</a> |

| Basic education                     | Link               |
|-------------------------------------|--------------------|
| A guide to CIO's credit offering    | <a href="#">en</a> |
| Bonds and their role in a portfolio | <a href="#">en</a> |
| What makes a bond 'complex'?        | <a href="#">en</a> |

| Specific products                                | Link               |
|--|--------------------|
| AT1s in a snapshot                               | <a href="#">en</a> |
| Catastrophe bonds                                | <a href="#">en</a> |
| Convertible bonds                                | <a href="#">en</a> |
| Credit default swaps (CDS)                       | <a href="#">en</a> |
| Credit linked notes (CLNs)                       | <a href="#">en</a> |
| Digital Assets 101: Digital bonds                | <a href="#">en</a> |
| ESG leaders corporate bonds                      | <a href="#">en</a> |
| Education primer: Multilateral Development Banks | <a href="#">en</a> |
| Floating-rate notes (FRNs)                       | <a href="#">en</a> |
| Inflation linked bonds (ILBs)                    | <a href="#">en</a> |
| Interest rate swaps                              | <a href="#">en</a> |
| Investing in CDS indices                         | <a href="#">en</a> |
| Preferreds                                       | <a href="#">en</a> |
| Repackaging platforms                            | <a href="#">en</a> |
| Thematic sustainable fixed income                | <a href="#">en</a> |

| Specific segments                         | Link               |
|---|--------------------|
| Bank senior bonds                         | <a href="#">en</a> |
| CIO tutorial: What are CoCos?             | <a href="#">en</a> |
| Corporate bonds: From issuance to trading | <a href="#">en</a> |
| Covered bonds                             | <a href="#">en</a> |
| Government bonds                          | <a href="#">en</a> |
| High grade bonds                          | <a href="#">en</a> |
| High yield corporate bonds primer         | <a href="#">en</a> |
| Hybrids - The best of both worlds         | <a href="#">en</a> |
| Understanding banks                       | <a href="#">en</a> |

## Bond Top List

### Issuer views

| Preferred                    | Link               | Preferred            | Link               | Core             | Link               | Core               | Link               | Core                         | Link               | Avoid                | Link               |
|------------------------------|--------------------|----------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------------------|--------------------|----------------------|--------------------|
| AXA                          | <a href="#">en</a> | Royal Bank of Canada | <a href="#">en</a> | ABB              | <a href="#">en</a> | Erste Bank         | <a href="#">en</a> | RTX                          | <a href="#">en</a> | 7-Eleven             | <a href="#">en</a> |
| Albertsons                   | <a href="#">en</a> | SMBC Aviation        | <a href="#">en</a> | AIB Group        | <a href="#">en</a> | Exelon             | <a href="#">en</a> | Rabobank                     | <a href="#">en</a> | Altice France        | <a href="#">en</a> |
| Allianz                      | <a href="#">en</a> | Schlumberger         | <a href="#">en</a> | ANZ Group        | <a href="#">en</a> | ExxonMobil         | <a href="#">en</a> | Raiffeisen Schweiz           | <a href="#">en</a> | Altice International | <a href="#">en</a> |
| American Tower               | <a href="#">en</a> | Societe Generale     | <a href="#">en</a> | ASB Bank         | <a href="#">en</a> | Ford Motor         | <a href="#">en</a> | Repsol                       | <a href="#">en</a> | Altice USA           | <a href="#">en</a> |
| Anheuser-Busch InBev         | <a href="#">en</a> | Swedbank             | <a href="#">en</a> | AT&T             | <a href="#">en</a> | GE Aerospace       | <a href="#">en</a> | Rio Tinto                    | <a href="#">en</a> | Ardagh               | <a href="#">en</a> |
| AstraZeneca                  | <a href="#">en</a> | Tereos               | <a href="#">en</a> | AbbVie           | <a href="#">en</a> | HCA Healthcare     | <a href="#">en</a> | SEB                          | <a href="#">en</a> | Bausch Health        | <a href="#">en</a> |
| BNP Paribas                  | <a href="#">en</a> | Thales               | <a href="#">en</a> | Adobe            | <a href="#">en</a> | HSBC Holdings      | <a href="#">en</a> | Saint-Gobain                 | <a href="#">en</a> | BayernLB             | <a href="#">en</a> |
| BP                           | <a href="#">en</a> | Vonovia              | <a href="#">en</a> | Airbus           | <a href="#">en</a> | ING Groep          | <a href="#">en</a> | Shell                        | <a href="#">en</a> | Lufthansa            | <a href="#">en</a> |
| BT Group                     | <a href="#">en</a> | Yum Brands           | <a href="#">en</a> | Alpiq Holding    | <a href="#">en</a> | Iberdrola          | <a href="#">en</a> | Siemens                      | <a href="#">en</a> | Lumen Technologies   | <a href="#">en</a> |
| Banco Santander              | <a href="#">en</a> |                      |                    | Amazon           | <a href="#">en</a> | JPMorgan Chase     | <a href="#">en</a> | Sika                         | <a href="#">en</a> | QVC                  | <a href="#">en</a> |
| Bank of America              | <a href="#">en</a> |                      |                    | Anglo American   | <a href="#">en</a> | KBC Group          | <a href="#">en</a> | Sparebank Sor-Norge          | <a href="#">en</a> | Sothebys             | <a href="#">en</a> |
| Bank of Nova Scotia          | <a href="#">en</a> |                      |                    | Apple            | <a href="#">en</a> | KPN                | <a href="#">en</a> | Sumitomo Mitsui FG           | <a href="#">en</a> | Xerox                | <a href="#">en</a> |
| Boeing                       | <a href="#">en</a> |                      |                    | BHP              | <a href="#">en</a> | Kinder Morgan      | <a href="#">en</a> | Swiss Prime Site             | <a href="#">en</a> |                      |                    |
| CIBC                         | <a href="#">en</a> |                      |                    | Bank of Montreal | <a href="#">en</a> | Lockheed Martin    | <a href="#">en</a> | Swissgrid                    | <a href="#">en</a> |                      |                    |
| Capital One Financial Corp   | <a href="#">en</a> |                      |                    | Barclays plc     | <a href="#">en</a> | Matterhorn Mobile  | <a href="#">en</a> | T-Mobile US                  | <a href="#">en</a> |                      |                    |
| Coty                         | <a href="#">en</a> |                      |                    | Broadcom         | <a href="#">en</a> | McKesson Corp      | <a href="#">en</a> | Tesco                        | <a href="#">en</a> |                      |                    |
| Danone                       | <a href="#">en</a> |                      |                    | CBA              | <a href="#">en</a> | Medtronic          | <a href="#">en</a> | Thermo Fisher Scientific     | <a href="#">en</a> |                      |                    |
| Deutsche Bank                | <a href="#">en</a> |                      |                    | CCEP             | <a href="#">en</a> | MetLife            | <a href="#">en</a> | TotalEnergies                | <a href="#">en</a> |                      |                    |
| EDF                          | <a href="#">en</a> |                      |                    | CaixaBank        | <a href="#">en</a> | Microsoft          | <a href="#">en</a> | Toyota                       | <a href="#">en</a> |                      |                    |
| Energy Transfer Operating LP | <a href="#">en</a> |                      |                    | Canton of Geneva | <a href="#">en</a> | Mitsubishi UFJ     | <a href="#">en</a> | Union Pacific                | <a href="#">en</a> |                      |                    |
| General Motors               | <a href="#">en</a> |                      |                    | Canton of Zurich | <a href="#">en</a> | Morgan Stanley     | <a href="#">en</a> | United Airlines Holdings Inc | <a href="#">en</a> |                      |                    |
| Glencore                     | <a href="#">en</a> |                      |                    | Cargill          | <a href="#">en</a> | Munich Re          | <a href="#">en</a> | United Parcel Service        | <a href="#">en</a> |                      |                    |
| Goldman Sachs                | <a href="#">en</a> |                      |                    | Chevron          | <a href="#">en</a> | Nant de Drance     | <a href="#">en</a> | Verizon                      | <a href="#">en</a> |                      |                    |
| Insel Gruppe                 | <a href="#">en</a> |                      |                    | Citigroup        | <a href="#">en</a> | NatWest Markets    | <a href="#">en</a> | Walmart                      | <a href="#">en</a> |                      |                    |
| Intesa Sanpaolo              | <a href="#">en</a> |                      |                    | Coca-Cola        | <a href="#">en</a> | Nestle             | <a href="#">en</a> | Westpac                      | <a href="#">en</a> |                      |                    |
| Meta                         | <a href="#">en</a> |                      |                    | Credit Agricole  | <a href="#">en</a> | Netflix            | <a href="#">en</a> | Wolters Kluwer               | <a href="#">en</a> |                      |                    |
| Mizuho Financial Group       | <a href="#">en</a> |                      |                    | Danske Bank      | <a href="#">en</a> | NextEra Energy     | <a href="#">en</a> | Zuercher KB                  | <a href="#">en</a> |                      |                    |
| NatWest Group                | <a href="#">en</a> |                      |                    | Deutsche Bahn    | <a href="#">en</a> | Nordea Bank        | <a href="#">en</a> | Zurich FS                    | <a href="#">en</a> |                      |                    |
| National Australia Bank      | <a href="#">en</a> |                      |                    | Digital Realty   | <a href="#">en</a> | Nykredit           | <a href="#">en</a> |                              |                    |                      |                    |
| National Grid                | <a href="#">en</a> |                      |                    | Duke Energy      | <a href="#">en</a> | OMV AV             | <a href="#">en</a> |                              |                    |                      |                    |
| Nationwide BS                | <a href="#">en</a> |                      |                    | E.ON             | <a href="#">en</a> | OP Corporate Bank  | <a href="#">en</a> |                              |                    |                      |                    |
| Nvidia                       | <a href="#">en</a> |                      |                    | Eli Lilly        | <a href="#">en</a> | Orange             | <a href="#">en</a> |                              |                    |                      |                    |
| Oracle                       | <a href="#">en</a> |                      |                    | EnBW             | <a href="#">en</a> | PSP Swiss Property | <a href="#">en</a> |                              |                    |                      |                    |
| Rakuten                      | <a href="#">en</a> |                      |                    | Enel             | <a href="#">en</a> | PepsiCo            | <a href="#">en</a> |                              |                    |                      |                    |
| Restaurant Brands            | <a href="#">en</a> |                      |                    | Engie            | <a href="#">en</a> | Prologis           | <a href="#">en</a> |                              |                    |                      |                    |
| Roche                        | <a href="#">en</a> |                      |                    | Equinor          | <a href="#">en</a> | RCI Banque         | <a href="#">en</a> |                              |                    |                      |                    |

## Bond Top List - Hold-to-maturity recommendations

### Additions to hold-to-maturity list

| Segment                         | CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Maturity   | Rank             | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note                 |
|---------------------------------|-----|--------------|---------------------|--------------------|--------------------|------------|------------|------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|----------------------|
| EUR Financials (senior)         | EUR | XS3083189319 | ABN AMRO            | <a href="#">en</a> | International      | 2.750      | 04.06.2029 | Pref. Senior     | Stable                    | Aa3 / A              | 100+100    | n.a.    | 2.8       | 99.9       |          | Green / recent issue |
| EUR Financials (senior)         | EUR | XS2861553167 | Bank of New Zealand | <a href="#">en</a> | International      | 3.661      | 17.07.2029 | Senior           | Stable                    | A1 / AA-             | 100+1      | n.a.    | 3.0       | 102.7      |          |                      |
| EUR Financials (senior)         | EUR | XS3089768157 | M'bishi UFJ Finl    | <a href="#">en</a> | International      | 3.197      | 10.06.2031 | Senior (bail-in) | Stable                    | A1 / A-              | 200+1      | n.a.    | 3.2       | 100.0      | 1        | recent issue         |
| EUR Government, agency, covered | EUR | FR0014010BU9 | LBP HL SFH          | <a href="#">en</a> | International      | 2.750      | 12.06.2032 | Covered          | Stable                    | n.a. / AAA           | 100+100    | n.a.    | 2.9       | 99.1       |          | recent issue         |
| EUR Non-financials              | EUR | FR001400SSO4 | RCI Banque          | <a href="#">en</a> | International      | 3.875      | 30.09.2030 | Senior           | Stable                    | Baa1 / BBB-          | 1+1        | 3.5     | 3.5       | 101.8      | 1        |                      |
| EUR Non-financials              | EUR | XS2577874782 | HeidelbergMat       | <a href="#">en</a> | Eurozone           | 3.750      | 31.05.2032 | Senior           | Stable                    | Baa2 / BBB           | 1+1        | n.a.    | 3.3       | 102.9      | 1        | SLB                  |
| Financial subordinated          | EUR | XS3043537169 | AXA                 | <a href="#">en</a> | Eurozone           | 4.375      | 24.07.2055 | Subordinated     | Improving                 | A2 / A-              | 100+1      | n.a.    | 4.3       | 100.7      | 1        | recent issue / T2    |
| Financial subordinated          | USD | USQ0553JAA99 | ASB Bank            | <a href="#">en</a> | International      | 5.284      | 17.06.2032 | Subordinated     | Stable                    | A2 / A               | 200+1      | n.a.    | 5.2       | 100.1      | 1        | T2                   |
| Financial subordinated          | USD | USQ1269WAA38 | Bank of New Zealand | <a href="#">en</a> | Eurozone           | 5.698      | 28.01.2035 | Subordinated     | Stable                    | A3 / A               | 250+1      | 5.4     | 5.4       | 101.3      | 1        | T2                   |
| USD Government, agency, covered | USD | US00828EFH71 | Bque Africaine Dev. | <a href="#">en</a> | Global             | 3.875      | 12.06.2028 | Senior           | Stable                    | n.a. / n.a.          | 1+1        | n.a.    | 4.0       | 99.5       | 1        | recent issue         |
| USD Government, agency, covered | USD | USQ6535DCL66 | National Aus BK     | <a href="#">en</a> | International      | 4.370      | 03.06.2030 | Covered          | Stable                    | Aaa / n.a.           | 250+1      | n.a.    | 4.4       | 99.9       | 1        | recent issue         |
| USD High yield                  | USD | USU12501AX78 | CCO Hldgs           | <a href="#">en</a> | International      | 5.000      | 01.02.2028 | Senior           | Deteriorating             | B1 / n.a.            | 2+1        | n.a.    | 5.7       | 98.4       | 1,2      |                      |
| USD High yield                  | USD | XS2616621244 | Kedrion             | <a href="#">en</a> | International      | 6.500      | 01.09.2029 | Senior           | Stable                    | B2 / B               | 200+1      | n.a.    | 7.6       | 96.2       |          |                      |
| USD High yield                  | USD | USU12501BH10 | CCO Hldgs           | <a href="#">en</a> | International      | 4.250      | 01.02.2031 | Senior           | Deteriorating             | B1 / BB-             | n.a.       | n.a.    | 6.2       | 91.1       | 1,2      |                      |
| USD Non-financials              | USD | USU8066LAJ36 | Schlumberger        | <a href="#">en</a> | International      | 5.000      | 29.05.2027 | Senior           | Improving                 | A3 / A               | 2+1        | n.a.    | 4.5       | 100.9      | 1,2      |                      |
| USD Non-financials              | USD | US37045XFH44 | General Motors      | <a href="#">en</a> | Global             | 5.000      | 15.07.2027 | Senior           | Stable                    | Baa2 / BBB           | 2+1        | n.a.    | 5.0       | 99.9       | 1,2      | recent issue         |
| USD Non-financials              | USD | USF2893TAU00 | EDF                 | <a href="#">en</a> | International      | 4.500      | 21.09.2028 | Senior           | Improving                 | Baa1 / BBB           | 200+1      | n.a.    | 4.8       | 99.2       | 1,2      |                      |
| USD Non-financials              | USD | USG82296AK33 | SMBC Av Cap Fn      | <a href="#">en</a> | International      | 5.300      | 03.04.2029 | Senior           | Stable                    | n.a. / A-            | 200+1      | 4.9     | 4.9       | 101.3      | 1,2      |                      |
| USD Non-financials              | USD | US76720AAS50 | RioTintoFin USA     | <a href="#">en</a> | Global             | 4.875      | 14.03.2030 | Senior           | Stable                    | A1 / A               | 2+1        | 4.7     | 4.7       | 100.9      | 1        |                      |

## Bond Top List - Hold-to-maturity recommendations

### Removals from hold-to-maturity list

| Segment                 | CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Maturity   | Rank             | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note   |
|-------------------------|-----|--------------|---------------------|--------------------|--------------------|------------|------------|------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------|
| EUR Financials (senior) | EUR | FR001400SVD1 | Credit Agricole     | <a href="#">en</a> | International      | 3.125      | 26.01.2029 | Senior (bail-in) | Stable                    | A3 / A-              | 100+100    | n.a.    | 2.7       | 101.1      | 1        |        |
| EUR Financials (senior) | EUR | XS2888621922 | National Aus BK     | <a href="#">en</a> | International      | 3.125      | 28.02.2030 | Senior           | Stable                    | Aa2 / AA-            | 100+1      | n.a.    | 2.8       | 101.5      |          | Green  |
| EUR Financials (senior) | EUR | BE0002875566 | KBC Groupe          | <a href="#">en</a> | International      | 3.000      | 25.08.2030 | Senior (bail-in) | Stable                    | A3 / A-              | 100+100    | n.a.    | 3.0       | 100.2      | 1        | Social |
| EUR High yield          | EUR | XS2333564503 | Dufry One           |                    | Eurozone           | 3.375      | 15.04.2028 | Senior           | Restricted                | Ba2 / BB+            | 100+1      | n.a.    | 3.3       | 100.1      | 1,2      |        |
| EUR High yield          | EUR | XS2859406139 | Zegona              |                    | International      | 6.750      | 15.07.2029 | Senior           | Restricted                | Ba3 / BB             | 100+1      | n.a.    | 3.6       | 106.9      | 1,2      |        |
| EUR High yield          | EUR | XS2802883731 | Dufry One           |                    | Eurozone           | 4.750      | 18.04.2031 | Senior           | Restricted                | Ba2 / n.a.           | 100+1      | 4.0     | 3.8       | 103.4      | 1        |        |
| Financial subordinated  | EUR | XS1587893451 | ELM                 |                    | Eurozone           | 3.375      | 29.09.2047 | Subordinated     | Restricted                | n.a. / A-            | 100+1      | n.a.    | 3.3       | 100.2      | 1        | T2     |
| Financial subordinated  | USD | USQ0954PVQ28 | ANZ Grp             | <a href="#">en</a> | International      | 5.204      | 30.09.2035 | Subordinated     | Stable                    | A3 / A-              | 200+1      | n.a.    | 5.6       | 97.0       | 1        | T2     |
| Financial subordinated  | USD | USQ6535DCJ11 | National Aus BK     | <a href="#">en</a> | International      | 5.902      | 14.01.2036 | Subordinated     | Stable                    | A3 / A-              | 250+1      | n.a.    | 5.7       | 101.4      | 1        | T2     |
| Other recommendations   | CHF | CH1268922213 | OC Oerlikon         |                    | Domestic           | 3.250      | 02.10.2029 | Senior           | Restricted                | n.a. / n.a.          | 5+5        | n.a.    | 1.6       | 106.9      |          |        |
| Other recommendations   | NZD | NZFCGDG006C2 | Fonterra Co-operatv |                    | Domestic           | 4.600      | 08.11.2029 | Senior           | Restricted                | n.a. / A-            | 5+1        | n.a.    | 4.5       | 100.5      | 1        |        |
| USD High yield          | USD | USC6981BAD40 | Open Text           | <a href="#">en</a> | International      | 6.900      | 01.12.2027 | Senior           | Stable                    | Ba1 / BBB-           | 1+2        | 5.4     | 5.4       | 103.3      | 1,2      |        |
| USD Non-financials      | USD | US74340XBN03 | ProLogis            | <a href="#">en</a> | Global             | 2.125      | 15.04.2027 | Senior           | Stable                    | A2 / A               | 2+1        | n.a.    | 4.3       | 96.1       | 1,2      |        |
| USD Non-financials      | USD | US494553AD27 | Kinder Morgan       | <a href="#">en</a> | Global             | 5.000      | 01.02.2029 | Senior           | Stable                    | Baa2 / BBB           | 2+1        | 4.7     | 4.7       | 101.0      | 1,2      |        |
| USD Non-financials      | USD | USU94303AE12 | WEA Finance         | <a href="#">en</a> | International      | 3.500      | 15.06.2029 | Senior           | Stable                    | Baa2 / BBB+          | n.a.       | n.a.    | 4.9       | 95.0       | 1,2      |        |
| USD Non-financials      | USD | US718172CJ63 | Philip Mrrs Int     | <a href="#">en</a> | Global             | 3.375      | 15.08.2029 | Senior           | Improving                 | A2 / A-              | 2+1        | 4.6     | 4.5       | 95.6       | 1,2      |        |



## Bond Top List - Hold-to-maturity recommendations

### USD Non-financials

Contact: Fabrice Schwarzmann

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note         |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------------|
| USD | USG82296AF48 | SMBC Av Cap Fn      | <a href="#">en</a> | International      | 1.900      | semi-annually | 15.10.2026 | Senior |               | Stable                    | n.a. / A-            | 200+1      | n.a.    | 4.8       | 96.2       | 1,2      |              |
| USD | USU37818AR97 | Glencore Funding    | <a href="#">en</a> | International      | 4.000      | semi-annually | 27.03.2027 | Senior |               | Stable                    | A3 / BBB+            | 2+1        | n.a.    | 4.7       | 98.9       | 1,2      |              |
| USD | USU8066LAJ36 | Schlumberger        | <a href="#">en</a> | International      | 5.000      | semi-annually | 29.05.2027 | Senior |               | Improving                 | A3 / A               | 2+1        | n.a.    | 4.5       | 100.9      | 1,2      |              |
| USD | US37045XFH44 | General Motors      | <a href="#">en</a> | Global             | 5.000      | semi-annually | 15.07.2027 | Senior |               | Stable                    | Baa2 / BBB           | 2+1        | n.a.    | 5.0       | 99.9       | 1,2      | recent issue |
| USD | US89236THG31 | Toyota Motor Cr     | <a href="#">en</a> | Domestic           | 1.150      | semi-annually | 13.08.2027 | Senior |               | Stable                    | A1 / A+              | 2+1        | n.a.    | 4.3       | 93.5       | 1,2      |              |
| USD | US89236TJF30 | Toyota Motor Cr     | <a href="#">en</a> | Domestic           | 1.900      | semi-annually | 06.04.2028 | Senior |               | Stable                    | A1 / A+              | 2+1        | n.a.    | 4.4       | 93.5       | 1,2      |              |
| USD | USU8066LAH79 | Schlumberger        | <a href="#">en</a> | International      | 3.900      | semi-annually | 17.05.2028 | Senior |               | Improving                 | A3 / A               | 2+1        | n.a.    | 4.5       | 98.3       |          |              |
| USD | USG82296AE72 | SMBC Av Cap Fn      | <a href="#">en</a> | International      | 2.300      | semi-annually | 15.06.2028 | Senior |               | Stable                    | n.a. / A-            | 200+1      | n.a.    | 4.9       | 92.8       | 1,2      |              |
| USD | US10373QAC42 | BP Cap Markets Amer | <a href="#">en</a> | Global             | 3.937      | semi-annually | 21.09.2028 | Senior |               | Stable                    | A1 / A-              | 1+1        | n.a.    | 4.5       | 98.4       | 1,2      |              |
| USD | USF2893TAU00 | EDF                 | <a href="#">en</a> | International      | 4.500      | semi-annually | 21.09.2028 | Senior |               | Improving                 | Baa1 / BBB           | 200+1      | n.a.    | 4.8       | 99.2       | 1,2      |              |
| USD | US37045XDP87 | General Motors      | <a href="#">en</a> | Global             | 2.400      | semi-annually | 15.10.2028 | Senior |               | Stable                    | Baa2 / BBB           | 2+1        | n.a.    | 5.0       | 92.0       | 1,2      |              |
| USD | US89236TFT79 | Toyota Motor Cr     | <a href="#">en</a> | Global             | 3.650      | semi-annually | 08.01.2029 | Senior |               | Stable                    | A1 / A+              | n.a.       | n.a.    | 4.5       | 97.2       | 1,2      |              |
| USD | USU37818AV00 | Glencore Funding    | <a href="#">en</a> | International      | 4.875      | semi-annually | 12.03.2029 | Senior |               | Stable                    | A3 / BBB+            | 2+1        | 4.8     | 4.8       | 100.3      | 1,2      |              |
| USD | USG82296AK33 | SMBC Av Cap Fn      | <a href="#">en</a> | International      | 5.300      | semi-annually | 03.04.2029 | Senior |               | Stable                    | n.a. / A-            | 200+1      | 4.9     | 4.9       | 101.3      | 1,2      |              |
| USD | US05526DBH70 | BAT Cap Corp        | <a href="#">en</a> | Global             | 3.462      | semi-annually | 06.09.2029 | Senior |               | Stable                    | Baa1 / BBB+          | 2+1        | 4.9     | 4.8       | 94.9       | 1,2      |              |
| USD | US247361ZT81 | Delta Air Lines     |                    | Global             | 3.750      | semi-annually | 28.10.2029 | Senior |               | Stable                    | Baa2 / BBB-          | 2+1        | n.a.    | 5.1       | 94.9       | 1,2      |              |
| USD | US00287YBX67 | AbbVie              | <a href="#">en</a> | Global             | 3.200      | semi-annually | 21.11.2029 | Senior |               | Stable                    | A3 / A-              | 2+1        | n.a.    | 4.6       | 94.6       | 1,2      |              |
| USD | US92343VEU44 | Verizon Comm        | <a href="#">en</a> | Global             | 4.016      | semi-annually | 03.12.2029 | Senior |               | Stable                    | Baa1 / BBB+          | 2+1        | 4.7     | 4.7       | 97.5       | 1,2      |              |
| USD | US12704PAB40 | CRH SMW Fin         | <a href="#">en</a> | Global             | 5.125      | semi-annually | 09.01.2030 | Senior |               | Stable                    | Baa1 / BBB+          | 200+1      | 4.8     | 4.8       | 101.3      | 1,2      |              |
| USD | US055451BJ63 | BHP Billiton Fin    | <a href="#">en</a> | Global             | 5.000      | semi-annually | 21.02.2030 | Senior |               | Stable                    | A1 / n.a.            | 2+1        | 4.6     | 4.6       | 101.5      | 1,2      |              |
| USD | US76720AAS50 | RioTintoFin USA     | <a href="#">en</a> | Global             | 4.875      | semi-annually | 14.03.2030 | Senior |               | Stable                    | A1 / A               | 2+1        | 4.7     | 4.7       | 100.9      | 1        |              |
| USD | US67066GAF19 | NVIDIA              | <a href="#">en</a> | Global             | 2.850      | semi-annually | 01.04.2030 | Senior |               | Stable                    | Aa2 / AA-            | 2+1        | 4.4     | 4.3       | 93.8       | 1,2      |              |
| USD | US05526DBN49 | BAT Cap Corp        | <a href="#">en</a> | Global             | 4.906      | semi-annually | 02.04.2030 | Senior |               | Stable                    | Baa1 / BBB+          | 2+1        | 4.8     | 4.8       | 100.4      | 1,2      |              |
| USD | US822905AB18 | Shell Fin           | <a href="#">en</a> | Global             | 2.750      | semi-annually | 06.04.2030 | Senior |               | Stable                    | Aa2 / A+             | 1+1        | 4.6     | 4.5       | 92.5       | 1        |              |
| USD | US037833DU14 | Apple               | <a href="#">en</a> | Global             | 1.650      | semi-annually | 11.05.2030 | Senior |               | Stable                    | Aaa / AA+            | 2+1        | 4.5     | 4.4       | 88.0       | 1,2      |              |
| USD | US046353AW81 | AstraZeneca         | <a href="#">en</a> | Global             | 1.375      | semi-annually | 06.08.2030 | Senior |               | Improving                 | A1 / A+              | 2+1        | 4.7     | 4.5       | 85.6       | 1,2      |              |
| USD | USU37818AX65 | Glencore Funding    | <a href="#">en</a> | International      | 2.500      | semi-annually | 01.09.2030 | Senior |               | Stable                    | A3 / BBB+            | 2+1        | 5.1     | 5.0       | 88.7       | 1,2      |              |
| USD | US29446MAM47 | Equinor             | <a href="#">en</a> | Global             | 4.500      | semi-annually | 03.09.2030 | Senior |               | Stable                    | Aa2 / AA-            | 1+1        | n.a.    | 4.6       | 99.6       | 1,2      | recent issue |
| USD | US911312CH75 | United Parcel Svc   | <a href="#">en</a> | Global             | 4.650      | semi-annually | 15.10.2030 | Senior |               | Stable                    | A2 / A               | 2+1        | n.a.    | 4.6       | 100.1      | 1        |              |
| USD | US11135FAQ46 | Broadcom            | <a href="#">en</a> | Global             | 4.150      | semi-annually | 15.11.2030 | Senior |               | Improving                 | Baa1 / BBB+          | n.a.       | 4.7     | 4.7       | 97.3       | 1,2      |              |
| USD | US92343VFR06 | Verizon Comm        | <a href="#">en</a> | Global             | 1.750      | semi-annually | 20.01.2031 | Senior |               | Stable                    | Baa1 / BBB+          | 2+1        | 4.9     | 4.8       | 85.1       | 1,2      |              |
| USD | USU14178ES95 | Cargill Inc         | <a href="#">en</a> | International      | 1.700      | semi-annually | 02.02.2031 | Senior |               | Stable                    | A2 / A               | n.a.       | n.a.    | 4.7       | 85.3       | 1,2      |              |
| USD | US74340XBS99 | ProLogis            | <a href="#">en</a> | Global             | 1.625      | semi-annually | 15.03.2031 | Senior |               | Stable                    | A2 / A               | 2+1        | n.a.    | 4.8       | 84.3       | 1,2      |              |
| USD | US05526DBS36 | BAT Cap Corp        | <a href="#">en</a> | Global             | 2.726      | semi-annually | 25.03.2031 | Senior |               | Stable                    | Baa1 / BBB+          | 2+1        | 5.0     | 5.0       | 88.9       | 1,2      |              |
| USD | US04636NAB91 | AstraZeneca Fin     | <a href="#">en</a> | Global             | 2.250      | semi-annually | 28.05.2031 | Senior |               | Improving                 | A1 / A+              | 2+1        | 4.7     | 4.6       | 87.9       | 1,2      |              |
| USD | US26441CBL81 | Duke Energy         | <a href="#">en</a> | Global             | 2.550      | semi-annually | 15.06.2031 | Senior |               | Stable                    | Baa2 / BBB           | 2+1        | 5.0     | 4.9       | 87.7       | 1,2      |              |
| USD | USN30706VE76 | Enel Fin Intl       | <a href="#">en</a> | International      | 2.500      | semi-annually | 12.07.2031 | Senior |               | Stable                    | Baa1 / BBB           | 200+1      | n.a.    | 5.1       | 86.5       | 1,2      | SLB          |
| USD | US718172DP15 | Philip Mrrs Int     | <a href="#">en</a> | Global             | 4.750      | semi-annually | 01.11.2031 | Senior |               | Improving                 | A2 / A-              | 2+1        | n.a.    | 4.8       | 99.5       | 1,2      |              |
| USD | US00206RKH48 | AT&T                | <a href="#">en</a> | Global             | 2.250      | semi-annually | 01.02.2032 | Senior |               | Stable                    | Baa2 / BBB           | 2+1        | 5.1     | 5.0       | 84.8       | 1,2      |              |
| USD | US532457CW67 | Eli Lilly & Co      | <a href="#">en</a> | Global             | 4.900      | semi-annually | 12.02.2032 | Senior |               | Stable                    | Aa3 / A+             | 2+1        | n.a.    | 4.7       | 101.1      | 1        |              |
| USD | US76720AAT34 | RioTintoFin USA     | <a href="#">en</a> | Global             | 5.000      | semi-annually | 14.03.2032 | Senior |               | Stable                    | A1 / A               | 2+1        | n.a.    | 5.0       | 100.2      | 1        |              |
| USD | US75513ECN94 | RTX                 | <a href="#">en</a> | Global             | 2.375      | semi-annually | 15.03.2032 | Senior |               | Stable                    | Baa1 / BBB+          | 2+1        | n.a.    | 4.9       | 85.4       | 1,2      |              |
| USD | US92343VGN82 | Verizon Comm        | <a href="#">en</a> | Global             | 2.355      | semi-annually | 15.03.2032 | Senior |               | Stable                    | Baa1 / BBB+          | 2+1        | n.a.    | 4.9       | 85.3       | 1,2      |              |

## Bond Top List - Hold-to-maturity recommendations

### USD Non-financials

Contact: Fabrice Schwarzmann

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note         |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------------|
| USD | US26442UAN46 | Duke En Progr       | <a href="#">en</a> | Global             | 3.400      | semi-annually | 01.04.2032 | Senior |               | Stable                    | Aa3 / A              | 2+1        | 4.9     | 4.9       | 91.4       | 1,2      | Sustainable  |
| USD | US581557BX22 | McKesson            | <a href="#">en</a> | Global             | 4.950      | semi-annually | 30.05.2032 | Senior |               | Stable                    | A3 / BBB+            | 2+1        | 5.0     | 5.0       | 99.6       | 1,2      | recent issue |
| USD | US26441CBT18 | Duke Energy         | <a href="#">en</a> | Global             | 4.500      | semi-annually | 15.08.2032 | Senior |               | Stable                    | Baa2 / BBB           | 2+1        | 5.2     | 5.2       | 96.2       | 1,2      |              |
| USD | US30303M8H84 | Meta Platforms      | <a href="#">en</a> | Global             | 3.850      | semi-annually | 15.08.2032 | Senior |               | Stable                    | Aa3 / AA-            | 2+1        | 4.7     | 4.7       | 94.7       | 1,2      |              |
| USD | US931142EY50 | Walmart             | <a href="#">en</a> | Global             | 4.150      | semi-annually | 09.09.2032 | Senior |               | Stable                    | Aa2 / AA             | 2+1        | 4.6     | 4.6       | 97.5       | 1,2      |              |
| USD | US539830BW87 | Lockheed Martin     | <a href="#">en</a> | Global             | 5.250      | semi-annually | 15.01.2033 | Senior |               | Stable                    | A2 / A-              | 2+1        | 4.8     | 4.8       | 102.6      | 1,2      |              |
| USD | US49456BAV36 | Kinder Morgan       | <a href="#">en</a> | Global             | 4.800      | semi-annually | 01.02.2033 | Senior |               | Stable                    | Baa2 / BBB           | 2+1        | 5.3     | 5.3       | 96.7       | 1,2      |              |
| USD | US10373QBU31 | BP Cap Markets Amer | <a href="#">en</a> | Global             | 4.812      | semi-annually | 13.02.2033 | Senior |               | Stable                    | A1 / A-              | 1+1        | 5.1     | 5.1       | 98.0       | 1,2      |              |
| USD | US29273VAQ32 | Energy Transfer     | <a href="#">en</a> | Global             | 5.750      | semi-annually | 15.02.2033 | Senior |               | Stable                    | Baa2 / BBB           | 2+1        | 5.3     | 5.4       | 102.4      | 1,2      |              |
| USD | US532457CF35 | Eli Lilly & Co      | <a href="#">en</a> | Global             | 4.700      | semi-annually | 27.02.2033 | Senior |               | Stable                    | Aa3 / A+             | 2+1        | n.a.    | 4.8       | 99.3       | 1,2      |              |
| USD | US75513ECR09 | RTX                 | <a href="#">en</a> | Global             | 5.150      | semi-annually | 27.02.2033 | Senior |               | Stable                    | Baa1 / BBB+          | 2+1        | n.a.    | 5.0       | 100.8      | 1,2      |              |
| USD | US65339KCP30 | NextEra Energy      | <a href="#">en</a> | Global             | 5.050      | semi-annually | 28.02.2033 | Senior |               | Stable                    | Baa1 / BBB+          | 2+1        | n.a.    | 5.2       | 99.4       | 1,2      |              |
| USD | US04636NAH61 | AstraZeneca Fin     | <a href="#">en</a> | Global             | 4.875      | semi-annually | 03.03.2033 | Senior |               | Improving                 | A1 / A+              | 2+1        | n.a.    | 4.8       | 100.4      | 1,2      |              |
| USD | US931142FD05 | Walmart             | <a href="#">en</a> | Global             | 4.100      | semi-annually | 15.04.2033 | Senior |               | Stable                    | Aa2 / AA             | 2+1        | n.a.    | 4.6       | 96.5       | 1        |              |
| USD | US10373QBV14 | BP Cap Markets Amer | <a href="#">en</a> | Global             | 4.893      | semi-annually | 11.09.2033 | Senior |               | Stable                    | A1 / A-              | 1+1        | 5.1     | 5.1       | 98.3       | 1,2      |              |
| USD | US636274AF94 | National Grid       | <a href="#">en</a> | Global             | 5.418      | semi-annually | 11.01.2034 | Senior |               | Stable                    | Baa2 / BBB           | 2+1        | 5.3     | 5.3       | 100.9      | 1,2      |              |
| USD | US26442CBM55 | Duke Ener Crln      | <a href="#">en</a> | Global             | 4.850      | semi-annually | 15.01.2034 | Senior |               | Stable                    | Aa3 / A              | 2+1        | n.a.    | 5.2       | 97.9       | 1,2      |              |
| USD | US74340XCH26 | ProLogis            | <a href="#">en</a> | Global             | 5.125      | semi-annually | 15.01.2034 | Senior |               | Stable                    | A2 / A               | 2+1        | n.a.    | 5.2       | 99.6       | 1,2      |              |
| USD | US494553AE00 | Kinder Morg KS      | <a href="#">en</a> | Global             | 5.400      | semi-annually | 01.02.2034 | Senior |               | Stable                    | Baa2 / BBB           | 2+1        | 5.4     | 5.4       | 99.9       | 1,2      |              |
| USD | USU75000CL81 | Roche Hold          | <a href="#">en</a> | International      | 4.985      | semi-annually | 08.03.2034 | Senior |               | Stable                    | Aa2 / AA             | 200+1      | 5.0     | 5.0       | 100.0      | 1,2      |              |
| USD | USU6408XAM12 | Nestle Cap          | <a href="#">en</a> | International      | 4.875      | semi-annually | 12.03.2034 | Senior |               | Deteriorating             | Aa3 / AA-            | 150+1      | n.a.    | 4.8       | 100.2      | 1,2      |              |
| USD | US30161NBN03 | Exelon              | <a href="#">en</a> | Global             | 5.450      | semi-annually | 15.03.2034 | Senior |               | Stable                    | Baa2 / BBB+          | 2+1        | n.a.    | 5.3       | 100.8      | 1        |              |
| USD | USU37818BQ06 | Glencore Funding    | <a href="#">en</a> | International      | 5.634      | semi-annually | 04.04.2034 | Senior |               | Stable                    | A3 / BBB+            | 2+1        | n.a.    | 5.5       | 101.0      | 1,2      |              |
| USD | USU77434AD77 | Boeing              | <a href="#">en</a> | International      | 6.528      | semi-annually | 01.05.2034 | Senior |               | Stable                    | Baa3 / BBB-          | 2+1        | 5.5     | 5.5       | 107.0      | 1        |              |
| USD | US911312CD61 | United Parcel Svc   | <a href="#">en</a> | Global             | 5.150      | semi-annually | 22.05.2034 | Senior |               | Stable                    | A2 / A               | 2+1        | n.a.    | 5.0       | 100.8      | 1,2      |              |
| USD | US532457CR72 | Eli Lilly & Co      | <a href="#">en</a> | Global             | 4.600      | semi-annually | 14.08.2034 | Senior |               | Stable                    | Aa3 / A+             | 2+1        | 5.0     | 5.0       | 97.2       | 1,2      |              |
| USD | US713448GC65 | PepsiCo             | <a href="#">en</a> | Global             | 5.000      | semi-annually | 07.02.2035 | Senior |               | Stable                    | A1 / A+              | 2+1        | n.a.    | 5.1       | 99.5       | 1        |              |
| USD | US097023BK04 | Boeing              | <a href="#">en</a> | Global             | 3.300      | semi-annually | 01.03.2035 | Senior |               | Stable                    | Baa3 / BBB-          | n.a.       | n.a.    | 5.8       | 81.7       | 1,2      |              |
| USD | US76720AAU07 | RioTintoFin USA     | <a href="#">en</a> | Global             | 5.250      | semi-annually | 14.03.2035 | Senior |               | Stable                    | A1 / A               | 2+1        | n.a.    | 5.3       | 99.6       | 1        |              |
| USD | US26442CBQ69 | Duke Ener Crln      | <a href="#">en</a> | Global             | 5.250      | semi-annually | 15.03.2035 | Senior |               | Stable                    | Aa3 / A              | 2+1        | 5.2     | 5.2       | 100.4      | 1,2      |              |
| USD | US65339KDL17 | NextEra Energy      | <a href="#">en</a> | Global             | 5.450      | semi-annually | 15.03.2035 | Senior |               | Stable                    | Baa1 / BBB+          | 2+1        | n.a.    | 5.4       | 100.0      | 1        |              |
| USD | US94106LCE74 | Waste Management    | <a href="#">en</a> | Global             | 4.950      | semi-annually | 15.03.2035 | Senior |               | Stable                    | A3 / A-              | 2+1        | n.a.    | 5.1       | 98.6       | 1,2      |              |
| USD | US166756BF23 | Chevron USA         | <a href="#">en</a> | Global             | 4.980      | semi-annually | 15.04.2035 | Senior |               | Stable                    | Aa2 / AA-            | 2+1        | n.a.    | 5.0       | 99.7       |          |              |

## Bond Top List - Hold-to-maturity recommendations

### USD Financials (senior)

Contact: Claudia Sigl, Sebastian Petrich

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank             | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|------|
| USD | US639057AJ71 | NatWest Grp         | <a href="#">en</a> | Global             | 5.847      | semi-annually | 02.03.2027 | Senior (bail-in) |               | Stable                    | A3 / BBB+            | 200+1      | n.a.    | 4.7       | 100.8      | 1        |      |
| USD | US05253JB348 | AU & NZ Bkg         | <a href="#">en</a> | Domestic           | 4.900      | semi-annually | 16.07.2027 | Senior           |               | Stable                    | Aa2 / AA-            | 250+1      | n.a.    | 4.2       | 101.3      | 1        |      |
| USD | US632525CA77 | NAB New York        | <a href="#">en</a> | Domestic           | 4.500      | semi-annually | 26.10.2027 | Senior           |               | Stable                    | Aa2 / AA-            | 250+1      | n.a.    | 4.2       | 100.6      |          |      |
| USD | US13607PVP60 | CIBC                | <a href="#">en</a> | Global             | 4.862      | semi-annually | 13.01.2028 | Senior (bail-in) |               | Stable                    | A2 / A-              | 2+1        | n.a.    | 4.6       | 100.4      | 1,2      |      |
| USD | US06738ECP88 | Barclays            | <a href="#">en</a> | Global             | 5.674      | semi-annually | 12.03.2028 | Senior (bail-in) |               | Stable                    | Baa1 / BBB+          | 200+1      | n.a.    | 4.8       | 101.5      | 1,2      |      |
| USD | US46647PBR64 | JPMorgan Chase      | <a href="#">en</a> | Global             | 2.182      | semi-annually | 01.06.2028 | Senior (bail-in) |               | Stable                    | A1 / A               | 2+1        | n.a.    | 3.7       | 95.7       | 1,2      |      |
| USD | US63253QAE44 | NAB New York        | <a href="#">en</a> | Domestic           | 4.900      | semi-annually | 13.06.2028 | Senior           |               | Stable                    | Aa2 / AA-            | 250+1      | n.a.    | 4.3       | 101.7      |          |      |
| USD | US05964HBF10 | Banco Santander     | <a href="#">en</a> | Global             | 5.365      | semi-annually | 15.07.2028 | Pref. Senior     |               | Stable                    | A2 / A+              | 200+200    | n.a.    | 4.6       | 101.5      | 1        |      |
| USD | US61747YEV39 | Morgan Stanley      | <a href="#">en</a> | Global             | 6.296      | semi-annually | 18.10.2028 | Senior (bail-in) |               | Stable                    | A1 / A-              | 1+1        | n.a.    | 4.6       | 103.6      | 1,2      |      |
| USD | US05581LAF67 | BNP Paribas         | <a href="#">en</a> | International      | 5.335      | semi-annually | 12.06.2029 | Pref. Senior     |               | Stable                    | A1 / A+              | 200+1      | n.a.    | 4.8       | 101.6      | 1        |      |
| USD | US06051GJZ37 | Bank of America     | <a href="#">en</a> | Global             | 2.087      | semi-annually | 14.06.2029 | Senior (bail-in) |               | Stable                    | A1 / A-              | 2+1        | n.a.    | 4.1       | 92.7       | 1,2      |      |
| USD | US86562MBP41 | S'tomo Mitsui Finl  | <a href="#">en</a> | Global             | 3.040      | semi-annually | 16.07.2029 | Senior (bail-in) |               | Stable                    | A1 / A-              | 200+1      | n.a.    | 4.7       | 93.8       | 1        |      |
| USD | US63861WAK18 | Nationwide Build    | <a href="#">en</a> | International      | 5.127      | semi-annually | 29.07.2029 | Pref. Senior     |               | Stable                    | A1 / A+              | 200+11     | n.a.    | 4.8       | 101.4      | 1        |      |
| USD | US22536PAJ03 | Credit Agricole     | <a href="#">en</a> | International      | 6.316      | semi-annually | 03.10.2029 | Senior (bail-in) |               | Stable                    | A3 / A-              | 250+1      | n.a.    | 4.9       | 104.4      | 1        |      |
| USD | USW9423BAA80 | Swedbank            | <a href="#">en</a> | International      | 4.998      | semi-annually | 20.11.2029 | Pref. Senior     |               | Improving                 | Aa2 / A+             | 200+1      | n.a.    | 4.6       | 101.5      | 1        |      |
| USD | US23636BBH15 | Danske Bank         | <a href="#">en</a> | International      | 5.705      | semi-annually | 01.03.2030 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 200+1      | n.a.    | 4.8       | 103.0      | 1        |      |
| USD | USG0756RBK44 | Bk of IE Grp        | <a href="#">en</a> | International      | 5.601      | semi-annually | 20.03.2030 | Senior (bail-in) |               | Improving                 | A3 / BBB             | 200+1      | n.a.    | 4.9       | 102.2      | 1        |      |
| USD | US59156RBZ01 | Metlife             | <a href="#">en</a> | Global             | 4.550      | semi-annually | 23.03.2030 | Senior           |               | Stable                    | A3 / A-              | 2+1        | 4.5     | 4.5       | 100.3      | 1,2      |      |
| USD | US61747YFS90 | Morgan Stanley      | <a href="#">en</a> | Global             | 5.042      | semi-annually | 19.07.2030 | Senior (bail-in) |               | Stable                    | A1 / A-              | 1+1        | n.a.    | 4.8       | 100.8      | 1        |      |
| USD | US13607PHS65 | CIBC                | <a href="#">en</a> | Global             | 4.631      | semi-annually | 11.09.2030 | Senior (bail-in) |               | Stable                    | A2 / A-              | 2+1        | n.a.    | 4.8       | 99.1       | 1        |      |
| USD | USB5341FAD36 | KBC Groupe          | <a href="#">en</a> | International      | 4.932      | semi-annually | 16.10.2030 | Senior (bail-in) |               | Stable                    | A3 / A-              | 200+1      | n.a.    | 4.9       | 100.3      | 1        |      |
| USD | US78017FZT38 | RBC                 | <a href="#">en</a> | Global             | 4.650      | semi-annually | 18.10.2030 | Senior (bail-in) |               | Stable                    | A1 / A               | 2+1        | n.a.    | 4.8       | 99.2       | 1,2      |      |
| USD | US06051GML04 | Bank of America     | <a href="#">en</a> | Global             | 5.162      | semi-annually | 24.01.2031 | Senior (bail-in) |               | Stable                    | A1 / A-              | 2+1        | n.a.    | 4.8       | 101.3      | 1,2      |      |
| USD | US06418GAQ01 | Bk of Nova Scotia   | <a href="#">en</a> | Global             | 5.130      | semi-annually | 14.02.2031 | Senior (bail-in) |               | Stable                    | A2 / A-              | 1+1        | n.a.    | 4.9       | 100.8      | 1        |      |
| USD | US23636BBK44 | Danske Bank         | <a href="#">en</a> | International      | 5.019      | semi-annually | 04.03.2031 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 200+1      | n.a.    | 5.0       | 100.2      | 1        |      |
| USD | US606822DK78 | M'bishi UFJ Finl    | <a href="#">en</a> | Global             | 5.159      | semi-annually | 24.04.2031 | Senior (bail-in) |               | Stable                    | A1 / A-              | 200+1      | n.a.    | 4.9       | 101.2      | 1        |      |
| USD | US251526DA11 | Deutsche Bank       | <a href="#">en</a> | Global             | 5.297      | semi-annually | 09.05.2031 | Senior (bail-in) |               | Stable                    | Baa1 / BBB           | 150+1      | n.a.    | 5.3       | 100.2      | 1        |      |
| USD | US60687YDH99 | Mizuho Fin Group    | <a href="#">en</a> | Foreign            | 5.098      | semi-annually | 13.05.2031 | Senior (bail-in) |               | Stable                    | A1 / A-              | 200+1      | n.a.    | 4.9       | 100.8      | 1        |      |
| USD | US83368TCH95 | Societe Generale    | <a href="#">en</a> | International      | 5.512      | semi-annually | 22.05.2031 | Senior (bail-in) |               | Stable                    | Baa2 / BBB           | 200+1      | n.a.    | 5.3       | 100.8      | 1        |      |
| USD | US961214ET65 | Westpac Banking     | <a href="#">en</a> | Global             | 2.150      | semi-annually | 03.06.2031 | Senior           |               | Stable                    | Aa2 / AA-            | 2+1        | n.a.    | 4.5       | 87.6       |          |      |
| USD | US06368L3L88 | Bk Montreal         | <a href="#">en</a> | Global             | 5.511      | semi-annually | 04.06.2031 | Senior (bail-in) |               | Stable                    | A2 / A-              | 2+1        | n.a.    | 4.9       | 103.1      | 1        |      |
| USD | US2027A1KF30 | Cwth Bk Australia   | <a href="#">en</a> | International      | 1.875      | semi-annually | 15.09.2031 | Senior           |               | Stable                    | Aa2 / AA-            | 2+1        | n.a.    | 4.5       | 85.9       |          |      |
| USD | US00216NAE94 | ASB Bank            | <a href="#">en</a> | International      | 2.375      | semi-annually | 22.10.2031 | Senior           |               | Stable                    | Aa3 / AA-            | 200+1      | n.a.    | 4.8       | 86.6       |          |      |
| USD | US06738EBR53 | Barclays            | <a href="#">en</a> | Global             | 2.667      | semi-annually | 10.03.2032 | Senior (bail-in) |               | Stable                    | Baa1 / BBB+          | 200+1      | n.a.    | 4.8       | 87.7       | 1,2      |      |
| USD | US09659XZY70 | BNP Paribas         | <a href="#">en</a> | International      | 5.786      | semi-annually | 13.01.2033 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 200+1      | n.a.    | 5.3       | 102.4      | 1        |      |
| USD | US026874DS37 | American Intl Group | <a href="#">en</a> | Global             | 5.125      | semi-annually | 27.03.2033 | Senior           |               | Improving                 | Baa2 / A-            | 2+1        | 5.1     | 5.1       | 99.9       | 1,2      |      |
| USD | XS2638075700 | Intesa Sanpaolo     | <a href="#">en</a> | International      | 6.625      | semi-annually | 20.06.2033 | Pref. Senior     |               | Stable                    | Baa1 / BBB+          | 200+1      | n.a.    | 5.6       | 106.7      |          |      |
| USD | US606822CK87 | M'bishi UFJ Finl    | <a href="#">en</a> | Global             | 5.133      | semi-annually | 20.07.2033 | Senior           |               | Stable                    | A1 / A-              | 200+1      | n.a.    | 5.2       | 99.8       | 1        |      |
| USD | USQ6535DBV57 | National Aus BK     | <a href="#">en</a> | International      | 5.181      | semi-annually | 11.06.2034 | Senior           |               | Stable                    | Aa2 / AA-            | 250+1      | n.a.    | 4.9       | 102.0      | 1        |      |
| USD | US83368TBX54 | Societe Generale    | <a href="#">en</a> | International      | 6.066      | semi-annually | 19.01.2035 | Senior (bail-in) |               | Stable                    | Baa2 / BBB           | 200+1      | n.a.    | 5.8       | 101.5      | 1        |      |
| USD | USGOR4HJAF38 | AIB Grp             | <a href="#">en</a> | International      | 5.871      | semi-annually | 28.03.2035 | Senior (bail-in) |               | Improving                 | A3 / BBB             | 200+1      | n.a.    | 5.7       | 101.4      | 1        |      |
| USD | US172967PL97 | Citigroup           | <a href="#">en</a> | Global             | 5.449      | semi-annually | 11.06.2035 | Senior (bail-in) |               | Stable                    | A3 / BBB+            | 1+1        | n.a.    | 5.4       | 100.2      | 1,2      |      |
| USD | US38141GB789 | Gldm Sachs Grp      | <a href="#">en</a> | Global             | 5.016      | semi-annually | 23.10.2035 | Senior (bail-in) |               | Stable                    | A2 / BBB+            | 1+1        | n.a.    | 5.4       | 96.7       | 1,2      |      |

# Bond Top List - Hold-to-maturity recommendations

## USD Financials (senior)

Contact: Claudia Sigl, Sebastian Petrich

| CCY | ISIN         | Issuer           | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank             | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note |
|-----|--------------|------------------|--------------------|--------------------|------------|---------------|------------|------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|------|
| USD | US46647PEW23 | JPMorgan Chase   | <a href="#">en</a> | Global             | 5.502      | semi-annually | 24.01.2036 | Senior (bail-in) |               | Stable                    | A1 / A               | 2+1        | n.a.    | 5.3       | 101.1      | 1        |      |
| USD | US60687YDJ55 | Mizuho Fin Group | <a href="#">en</a> | Foreign            | 5.422      | semi-annually | 13.05.2036 | Senior (bail-in) |               | Stable                    | A1 / A-              | 200+1      | n.a.    | 5.4       | 99.8       | 1        |      |

## Bond Top List - Hold-to-maturity recommendations

### USD High yield

Contact: Peter Din, Chris Ptak, Mustaq Rahaman

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|------|
| USD | XS2361252971 | SoftBank Group      | <a href="#">en</a> | International      | 4.000      | semi-annually | 06.07.2026 | Senior |               | Stable                    | n.a. / BB+           | 200+1      | n.a.    | 5.2       | 98.8       |          |      |
| USD | USG4863AAK46 | Inter Game Tech     | <a href="#">en</a> | International      | 6.250      | semi-annually | 15.01.2027 | Senior |               | Improving                 | Ba1 / BB+            | n.a.       | n.a.    | 4.9       | 101.5      | 1,2      |      |
| USD | USU0125LAC47 | Albertsons          | <a href="#">en</a> | International      | 4.625      | semi-annually | 15.01.2027 | Senior |               | Improving                 | Ba2 / BB+            | n.a.       | n.a.    | 5.3       | 98.9       | 1,2      |      |
| USD | USJ64264AG96 | Rakuten Grp         | <a href="#">en</a> | International      | 11.250     | semi-annually | 15.02.2027 | Senior |               | Stable                    | n.a. / BB            | 200+1      | n.a.    | 5.8       | 108.5      | 1,2      |      |
| USD | US88167AAP66 | Teva Pharma Fin     | <a href="#">en</a> | Global             | 4.750      | semi-annually | 09.05.2027 | Senior |               | Improving                 | Ba1 / BB             | 200+1      | n.a.    | 5.1       | 99.4       | 1,2      | SLB  |
| USD | USU4866DAC75 | KFC/Pizza/Taco      | <a href="#">en</a> | International      | 4.750      | semi-annually | 01.06.2027 | Senior |               | Stable                    | Ba2 / BB+            | 2+1        | n.a.    | 3.5       | 100.1      | 1,2      |      |
| USD | USU05375AQ09 | Avis Budget Car     | <a href="#">en</a> | International      | 5.750      | semi-annually | 15.07.2027 | Senior |               | Deteriorating             | B1 / B+              | 2+1        | n.a.    | 5.9       | 99.6       | 1,2      |      |
| USD | USU18266AG89 | Clean Harbors       | <a href="#">en</a> | International      | 4.875      | semi-annually | 15.07.2027 | Senior |               | Stable                    | Ba2 / BB+            | n.a.       | n.a.    | 5.0       | 99.7       | 1,2      |      |
| USD | USQ3919KAM38 | FMG Resources       | <a href="#">en</a> | International      | 4.500      | semi-annually | 15.09.2027 | Senior |               | Stable                    | Ba1 / BB+            | n.a.       | n.a.    | 5.3       | 98.3       | 1,2      |      |
| USD | USG5002FAM89 | Jaguar Land         | <a href="#">en</a> | International      | 4.500      | semi-annually | 01.10.2027 | Senior |               | Improving                 | Ba2 / BBB-           | 200+1      | 5.2     | 5.2       | 98.6       | 1,2      |      |
| USD | USC6900PAF65 | 1011778 BC          | <a href="#">en</a> | International      | 3.875      | semi-annually | 15.01.2028 | Senior |               | Improving                 | Ba2 / BB+            | 2+1        | n.a.    | 5.2       | 96.9       | 1,2      |      |
| USD | USG5002FAU06 | Jaguar Land         | <a href="#">en</a> | International      | 5.875      | semi-annually | 15.01.2028 | Senior |               | Improving                 | Ba2 / BBB-           | 200+1      | n.a.    | 5.4       | 100.3      | 1,2      |      |
| USD | USU12501AX78 | CCO Hldgs           | <a href="#">en</a> | International      | 5.000      | semi-annually | 01.02.2028 | Senior |               | Deteriorating             | B1 / n.a.            | 2+1        | n.a.    | 5.7       | 98.4       | 1,2      |      |
| USD | USU13055AT23 | Calpine             | <a href="#">en</a> | International      | 4.500      | semi-annually | 15.02.2028 | Senior |               | Improving                 | Ba2 / BB+            | n.a.       | n.a.    | 5.0       | 98.7       | 1        |      |
| USD | USU46009AE35 | Iron Mountain       | <a href="#">en</a> | International      | 5.250      | semi-annually | 15.03.2028 | Senior |               | Stable                    | Ba3 / BB-            | n.a.       | n.a.    | 5.5       | 99.4       | 1,2      |      |
| USD | USN02175AC66 | Alcoa Ned Hldg      | <a href="#">en</a> | International      | 6.125      | semi-annually | 15.05.2028 | Senior |               | Stable                    | Ba1 / BB             | 200+1      | n.a.    | 5.7       | 100.4      | 1,2      |      |
| USD | US85205TAK60 | Spirit              | <a href="#">en</a> | Global             | 4.600      | semi-annually | 15.06.2028 | Senior |               | Improving                 | Caa1 / CCC+          | 2+1        | 5.4     | 5.3       | 98.0       | 1,2      |      |
| USD | USU8936PAX16 | Transdigm Inc       | <a href="#">en</a> | International      | 6.750      | semi-annually | 15.08.2028 | Senior |               | Stable                    | Ba3 / BB-            | 2+1        | n.a.    | 5.4       | 102.1      | 1        |      |
| USD | USU8936PAY98 | Transdigm Inc       | <a href="#">en</a> | International      | 6.750      | semi-annually | 15.08.2028 | Senior |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 5.8       | 101.5      | 1        |      |
| USD | US88033GDK31 | Tenet Healthcare    | <a href="#">en</a> | Global             | 6.125      | semi-annually | 01.10.2028 | Senior |               | Improving                 | B2 / B-              | 1+1        | n.a.    | 5.1       | 100.3      | 1        |      |
| USD | USG4863AAM02 | Inter Game Tech     | <a href="#">en</a> | International      | 5.250      | semi-annually | 15.01.2029 | Senior |               | Improving                 | Ba1 / BB+            | n.a.       | n.a.    | 5.5       | 99.1       | 1,2      |      |
| USD | USU2203CAG60 | Coty HFC            | <a href="#">en</a> | International      | 4.750      | semi-annually | 15.01.2029 | Senior |               | Improving                 | Ba1 / BBB-           | n.a.       | n.a.    | 5.6       | 97.1       | 1,2      |      |
| USD | USC6900PAL34 | 1011778 BC          | <a href="#">en</a> | International      | 3.500      | semi-annually | 15.02.2029 | Senior |               | Improving                 | Ba2 / BB+            | 1+2        | n.a.    | 5.1       | 94.8       | 1,2      |      |
| USD | USU8936PBB86 | Transdigm Inc       | <a href="#">en</a> | International      | 6.375      | semi-annually | 01.03.2029 | Senior |               | Stable                    | Ba3 / BB-            | 2+1        | n.a.    | 5.5       | 102.2      | 1        |      |
| USD | USU0125LAH34 | Albertsons          | <a href="#">en</a> | International      | 3.500      | semi-annually | 15.03.2029 | Senior |               | Improving                 | Ba2 / BB+            | n.a.       | n.a.    | 5.3       | 94.0       | 1,2      |      |
| USD | USG05891AL32 | Aston Martin        | <a href="#">en</a> | International      | 10.000     | semi-annually | 31.03.2029 | Senior |               | Stable                    | B3 / B-              | 200+1      | n.a.    | 11.9      | 94.2       | 1        |      |
| USD | USJ64264AK09 | Rakuten Grp         | <a href="#">en</a> | International      | 9.750      | semi-annually | 15.04.2029 | Senior |               | Stable                    | n.a. / BB            | 200+1      | n.a.    | 7.2       | 108.3      | 1,2      |      |
| USD | USN78840AM28 | Sensata Technolog   | <a href="#">en</a> | International      | 4.000      | semi-annually | 15.04.2029 | Senior |               | Improving                 | Ba2 / BB+            | n.a.       | n.a.    | 5.6       | 94.5       | 1        |      |
| USD | USU2936CAA37 | Entegris Escrow     | <a href="#">en</a> | International      | 4.750      | semi-annually | 15.04.2029 | Senior |               | Improving                 | Baa3 / BB            | 2+1        | n.a.    | 5.4       | 97.6       | 1,2      |      |
| USD | USU8801TAD91 | Somnigrp Inter      | <a href="#">en</a> | International      | 4.000      | semi-annually | 15.04.2029 | Senior |               | Stable                    | Ba3 / BB-            | 2+1        | n.a.    | 5.6       | 94.5       | 1,2      |      |
| USD | USU9094LAD02 | United Air Lines    | <a href="#">en</a> | International      | 4.625      | semi-annually | 15.04.2029 | Senior |               | Stable                    | Ba1 / BBB-           | 2+1        | n.a.    | 5.7       | 96.3       | 1,2      |      |
| USD | XS2801333530 | Puma Int Finan      | <a href="#">en</a> | Global             | 7.750      | semi-annually | 25.04.2029 | Senior |               | Stable                    | n.a. / BB            | 200+1      | n.a.    | 6.7       | 102.6      | 1,2      |      |
| USD | USP2121VAN49 | Carnival            | <a href="#">en</a> | International      | 6.000      | semi-annually | 01.05.2029 | Senior |               | Improving                 | B1 / BB+             | 2+1        | n.a.    | 5.5       | 100.7      | 1,2      |      |
| USD | US88167AAQ40 | Teva Pharma Fin     | <a href="#">en</a> | Global             | 5.125      | semi-annually | 09.05.2029 | Senior |               | Improving                 | Ba1 / BB             | 200+1      | 5.3     | 5.3       | 99.4       | 1,2      | SLB  |
| USD | US817565CE22 | Service Corp Intl   | <a href="#">en</a> | Global             | 5.125      | semi-annually | 01.06.2029 | Senior |               | Stable                    | Ba3 / BB             | 2+1        | n.a.    | 5.3       | 99.5       | 1,2      |      |
| USD | US88033GDM96 | Tenet Healthcare    | <a href="#">en</a> | Global             | 4.250      | semi-annually | 01.06.2029 | Senior |               | Improving                 | Ba3 / BB-            | 2+1        | n.a.    | 5.3       | 96.2       |          |      |
| USD | USC6900PAN99 | 1011778 BC          | <a href="#">en</a> | International      | 6.125      | semi-annually | 15.06.2029 | Senior |               | Improving                 | Ba2 / BB+            | 2+1        | n.a.    | 5.2       | 102.6      | 1        |      |
| USD | US382550BN08 | Goodyear T & Rubber | <a href="#">en</a> | Global             | 5.000      | semi-annually | 15.07.2029 | Senior |               | Improving                 | B2 / B+              | 2+1        | n.a.    | 6.0       | 96.3       | 1,2      |      |
| USD | USG5002FAV88 | Jaguar Land         | <a href="#">en</a> | International      | 5.500      | semi-annually | 15.07.2029 | Senior |               | Improving                 | Ba2 / BBB-           | 200+1      | n.a.    | 5.7       | 99.2       | 1,2      |      |
| USD | USU0073MAA81 | ADT                 | <a href="#">en</a> | International      | 4.125      | semi-annually | 01.08.2029 | Senior |               | Improving                 | Ba2 / BB             | 1+1        | n.a.    | 5.3       | 95.8       | 1,2      |      |
| USD | USU9220MAA19 | Vent Glb            | <a href="#">en</a> | International      | 3.875      | semi-annually | 15.08.2029 | Senior |               | Improving                 | Ba2 / BB+            | n.a.       | n.a.    | 5.6       | 93.7       | 1,2      |      |
| USD | XS2616621244 | Kedrion             | <a href="#">en</a> | International      | 6.500      | semi-annually | 01.09.2029 | Senior |               | Stable                    | B2 / B               | 200+1      | n.a.    | 7.6       | 96.2       |          |      |
| USD | USC6900PAP48 | 1011778 BC          | <a href="#">en</a> | International      | 5.625      | semi-annually | 15.09.2029 | Senior |               | Improving                 | Ba2 / BB+            | 2+1        | 7.0     | 5.3       | 100.9      | 1        |      |

## Bond Top List - Hold-to-maturity recommendations

### USD High yield

Contact: Peter Din, Chris Ptak, Mustaq Rahaman

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note         |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------------|
| USD | USU9220MAD57 | Vent Glb            | <a href="#">en</a> | International      | 6.250      | semi-annually | 15.01.2030 | Senior |               | Improving                 | Ba2 / BB+            | n.a.       | 5.7     | 5.7       | 102.1      | 1,2      |              |
| USD | USU9T71RAB76 | Yum Brands          | <a href="#">en</a> | International      | 4.750      | semi-annually | 15.01.2030 | Senior |               | Stable                    | Ba3 / BB             | 1+2        | n.a.    | 5.2       | 98.4       | 1,2      |              |
| USD | USU6700TAG86 | Novelis             | <a href="#">en</a> | International      | 6.875      | semi-annually | 30.01.2030 | Senior |               | Stable                    | B1 / BB              | n.a.       | n.a.    | 5.9       | 103.2      | 1        |              |
| USD | USU0125LAE03 | Albertsons          | <a href="#">en</a> | International      | 4.875      | semi-annually | 15.02.2030 | Senior |               | Improving                 | Ba2 / BB+            | 2+1        | n.a.    | 5.5       | 97.4       | 1,2      |              |
| USD | USU6840PAA04 | Open Text           | <a href="#">en</a> | International      | 4.125      | semi-annually | 15.02.2030 | Senior |               | Stable                    | Ba3 / BB             | n.a.       | n.a.    | 5.6       | 93.9       | 1        |              |
| USD | USU23888AE71 | DaVita              | <a href="#">en</a> | International      | 4.625      | semi-annually | 01.06.2030 | Senior |               | Stable                    | Ba3 / BB-            | n.a.       | n.a.    | 6.0       | 94.2       | 1,2      |              |
| USD | US88033GDQ01 | Tenet Healthcare    | <a href="#">en</a> | Global             | 6.125      | semi-annually | 15.06.2030 | Senior |               | Improving                 | Ba3 / BB-            | 2+1        | n.a.    | 5.4       | 101.4      |          |              |
| USD | USF3445AYX01 | Forvia              | <a href="#">en</a> | International      | 8.000      | semi-annually | 15.06.2030 | Senior |               | Deteriorating             | B1 / BB-             | 200+1      | 8.6     | 7.4       | 102.2      | 1        |              |
| USD | USU2936CAB10 | Entegris Escrow     | <a href="#">en</a> | International      | 5.950      | semi-annually | 15.06.2030 | Senior |               | Improving                 | Ba2 / BB-            | n.a.       | n.a.    | 5.6       | 100.8      | 1,2      |              |
| USD | USU2206AAA08 | Coty                | <a href="#">en</a> | International      | 6.625      | semi-annually | 15.07.2030 | Senior |               | Improving                 | Ba1 / BBB-           | 2+1        | n.a.    | 5.8       | 102.3      | 1,2      |              |
| USD | USU46009AJ22 | Iron Mountain       | <a href="#">en</a> | International      | 5.250      | semi-annually | 15.07.2030 | Senior |               | Stable                    | Ba3 / BB-            | 2+1        | n.a.    | 5.7       | 98.1       | 1,2      |              |
| USD | US235825AH97 | Dana                | <a href="#">en</a> | Domestic           | 4.250      | semi-annually | 01.09.2030 | Senior |               | Stable                    | B1 / BB-             | 2+1        | 11.6    | 5.2       | 95.7       | 1,2      | Green        |
| USD | USU51407AE17 | Bth & Bdy Wrks      | <a href="#">en</a> | International      | 6.625      | semi-annually | 01.10.2030 | Senior |               | Stable                    | Ba2 / BB+            | 2+1        | n.a.    | 5.7       | 102.6      | 1,2      |              |
| USD | USC6900PAJ87 | 1011778 BC          | <a href="#">en</a> | International      | 4.000      | semi-annually | 15.10.2030 | Senior |               | Improving                 | B2 / B+              | 2+1        | n.a.    | 5.7       | 92.5       | 1,2      |              |
| USD | USU84591AG87 | Spirit              | <a href="#">en</a> | International      | 9.750      | semi-annually | 15.11.2030 | Senior |               | Improving                 | B3 / B-              | 2+1        | n.a.    | 5.2       | 110.7      | 1        |              |
| USD | US881937AA41 | Teva Pharma Fin     | <a href="#">en</a> | Global             | 5.750      | semi-annually | 01.12.2030 | Senior |               | Improving                 | Ba1 / n.a.           | 200+1      | 5.5     | 5.5       | 101.2      | 1        | recent issue |
| USD | USU8936PAZ63 | Transdigm Inc       | <a href="#">en</a> | International      | 6.875      | semi-annually | 15.12.2030 | Senior |               | Stable                    | Ba3 / BB-            | 2+1        | n.a.    | 5.7       | 103.5      | 1        |              |
| USD | US674599EF81 | Occidental Pete     | <a href="#">en</a> | Global             | 6.125      | semi-annually | 01.01.2031 | Senior |               | Stable                    | Baa3 / BB+           | 2+1        | n.a.    | 5.5       | 102.6      | 1,2      |              |
| USD | USL62788AE12 | Stena Intl          | <a href="#">en</a> | International      | 7.250      | semi-annually | 15.01.2031 | Senior |               | Stable                    | Ba3 / BB+            | 200+1      | n.a.    | 6.9       | 101.2      | 1,2      |              |
| USD | USU12501BH10 | CCO Hldgs           | <a href="#">en</a> | International      | 4.250      | semi-annually | 01.02.2031 | Senior |               | Deteriorating             | B1 / BB-             | n.a.       | n.a.    | 6.2       | 91.1       | 1,2      |              |
| USD | USL62788AF86 | Stena Intl          | <a href="#">en</a> | International      | 7.625      | semi-annually | 15.02.2031 | Senior |               | Stable                    | Ba3 / BB+            | 200+1      | 8.2     | 6.9       | 102.3      | 1,2      |              |
| USD | USU23888AF47 | DaVita              | <a href="#">en</a> | International      | 3.750      | semi-annually | 15.02.2031 | Senior |               | Stable                    | Ba3 / BB-            | n.a.       | 25.0    | 6.1       | 88.9       | 1,2      |              |
| USD | USU24437AG73 | Hanesbrands         | <a href="#">en</a> | International      | 9.000      | semi-annually | 15.02.2031 | Senior |               | Improving                 | B3 / B+              | 2+1        | n.a.    | 6.0       | 106.2      | 1,2      |              |
| USD | USU81700AB94 | Sensata Technol     | <a href="#">en</a> | International      | 3.750      | semi-annually | 15.02.2031 | Senior |               | Improving                 | Ba2 / BB+            | n.a.       | 23.3    | 5.9       | 89.8       | 1,2      |              |
| USD | USU98354AC47 | Wynn Resor Fin      | <a href="#">en</a> | International      | 7.125      | semi-annually | 15.02.2031 | Senior |               | Improving                 | B1 / BB-             | 2+1        | 6.0     | 6.0       | 105.2      | 1,2      |              |
| USD | USU13055AX35 | Calpine             | <a href="#">en</a> | International      | 3.750      | semi-annually | 01.03.2031 | Senior |               | Improving                 | Ba2 / BB+            | 2+1        | n.a.    | 5.0       | 93.8       | 1        |              |
| USD | USU52799BE93 | Levi Strauss        | <a href="#">en</a> | International      | 3.500      | semi-annually | 01.03.2031 | Senior |               | Stable                    | Ba2 / BB+            | 2+1        | n.a.    | 5.4       | 90.5       | 1,2      |              |
| USD | USN02175AF97 | Alcoa Ned Hldg      | <a href="#">en</a> | International      | 7.125      | semi-annually | 15.03.2031 | Senior |               | Stable                    | Ba1 / BB             | 200+1      | n.a.    | 5.8       | 104.2      | 1,2      | Green        |
| USD | US817565CG79 | Service Corp Intl   | <a href="#">en</a> | Global             | 4.000      | semi-annually | 15.05.2031 | Senior |               | Stable                    | Ba3 / BB             | 2+1        | n.a.    | 5.6       | 92.2       | 1,2      |              |
| USD | US88033GDU13 | Tenet Healthcare    | <a href="#">en</a> | Global             | 6.750      | semi-annually | 15.05.2031 | Senior |               | Improving                 | Ba3 / BB-            | 2+1        | n.a.    | 5.4       | 103.6      | 1,2      |              |
| USD | USC10602BN61 | Bombardier          | <a href="#">en</a> | International      | 7.250      | semi-annually | 01.07.2031 | Senior |               | Stable                    | B1 / B+              | 2+1        | n.a.    | 6.1       | 104.0      | 1,2      |              |
| USD | US382550BR12 | Goodyear T & Rubber | <a href="#">en</a> | Global             | 5.250      | semi-annually | 15.07.2031 | Senior |               | Improving                 | B2 / B+              | 2+1        | n.a.    | 6.4       | 94.2       | 1,2      |              |
| USD | USU82764AV00 | Sirius XM Radio     | <a href="#">en</a> | International      | 3.875      | semi-annually | 01.09.2031 | Senior |               | Stable                    | Ba3 / BB+            | n.a.       | n.a.    | 6.4       | 87.3       | 1,2      |              |
| USD | USU8801TAE74 | Somnigrp Inter      | <a href="#">en</a> | International      | 3.875      | semi-annually | 15.10.2031 | Senior |               | Stable                    | Ba3 / BB-            | n.a.       | 14.2    | 5.9       | 89.2       | 1        |              |
| USD | USU6840PAC69 | Open Text           | <a href="#">en</a> | International      | 4.125      | semi-annually | 01.12.2031 | Senior |               | Stable                    | Ba3 / BB             | n.a.       | n.a.    | 5.9       | 90.6       | 1        |              |
| USD | USU8936PBA04 | Transdigm Inc       | <a href="#">en</a> | International      | 7.125      | semi-annually | 01.12.2031 | Senior |               | Stable                    | Ba3 / BB-            | 2+1        | n.a.    | 5.8       | 104.2      | 1        |              |
| USD | US988498AP63 | Yum Brands          | <a href="#">en</a> | Global             | 4.625      | semi-annually | 31.01.2032 | Senior |               | Stable                    | Ba3 / BB             | 2+1        | n.a.    | 5.5       | 95.2       | 1,2      |              |
| USD | USV7780TAN38 | Royal Caribbean     | <a href="#">en</a> | International      | 6.250      | semi-annually | 15.03.2032 | Senior |               | Improving                 | Baa3 / BBB-          | 2+1        | n.a.    | 5.6       | 102.1      | 1        |              |
| USD | US988498AR20 | Yum Brands          | <a href="#">en</a> | Global             | 5.375      | semi-annually | 01.04.2032 | Senior |               | Stable                    | Ba3 / BB             | 2+1        | 7.2     | 5.5       | 99.3       | 1,2      |              |
| USD | USQ3919KAQ42 | FMG Resources       | <a href="#">en</a> | International      | 6.125      | semi-annually | 15.04.2032 | Senior |               | Stable                    | Ba1 / BB+            | 2+1        | n.a.    | 6.0       | 100.5      | 1,2      | Green        |
| USD | USU7415QAA14 | ADT                 | <a href="#">en</a> | International      | 4.875      | semi-annually | 15.07.2032 | Senior |               | Improving                 | Ba2 / BB             | 2+1        | n.a.    | 5.7       | 95.3       | 1,2      |              |
| USD | USU46009AN34 | Iron Mountain       | <a href="#">en</a> | International      | 6.250      | semi-annually | 15.01.2033 | Senior |               | Stable                    | Ba3 / BB-            | 2+1        | 6.5     | 5.7       | 102.0      | 1        |              |
| USD | USP2121VAS36 | Carnival            | <a href="#">en</a> | International      | 6.125      | semi-annually | 15.02.2033 | Senior |               | Improving                 | B1 / BB+             | 2+1        | 6.7     | 5.9       | 101.0      | 1        |              |

## Bond Top List - Hold-to-maturity recommendations

### USD High yield

Contact: Peter Din, Chris Ptak, Mustaq Rahaman

| CCY | ISIN         | Issuer            | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note |
|-----|--------------|-------------------|--------------------|--------------------|------------|---------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|------|
| USD | USU98354AE03 | Wynn Resor Fin    | <a href="#">en</a> | International      | 6.250      | semi-annually | 15.03.2033 | Senior |               | Improving                 | B1 / BB-             | 2+1        | n.a.    | 6.3       | 99.4       | 1,2      |      |
| USD | USU8936PBF90 | Transdigm Inc     | <a href="#">en</a> | International      | 6.375      | semi-annually | 31.05.2033 | Senior |               | Stable                    | B3 / B               | n.a.       | n.a.    | 6.4       | 99.8       | 1        |      |
| USD | USU91139AK85 | United Rentals NA | <a href="#">en</a> | International      | 6.125      | semi-annually | 15.03.2034 | Senior |               | Stable                    | Ba2 / BB+            | 2+1        | n.a.    | 5.8       | 101.9      | 1,2      |      |

## Bond Top List - Hold-to-maturity recommendations

### USD Government, agency, covered bonds

Contact: Claudia Sigl, Thomas Wacker

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank              | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note         |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|-------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------------|
| USD | XS2910505572 | BNG                 | <a href="#">en</a> | International      | 3.625      | semi-annually | 01.10.2026 | Senior            |               | Stable                    | Aaa / AAA            | 200+2      | n.a.    | 4.2       | 99.3       |          |              |
| USD | US22411WBA36 | CPPIB CAPITAL       | <a href="#">en</a> | International      | 4.375      | semi-annually | 30.01.2027 | Senior            |               | Stable                    | Aaa / AAA            | 250+1      | n.a.    | 4.1       | 100.4      | 1        |              |
| USD | US00828EEZ88 | Bque Africaine Dev. | <a href="#">en</a> | Global             | 4.125      | semi-annually | 25.02.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 100.1      | 1        | Social       |
| USD | XS3029429357 | Kommuninv I Sve     | <a href="#">en</a> | International      | 4.125      | semi-annually | 21.04.2027 | Loc. Gov. Guar.   |               | Stable                    | Aaa / AAA            | 200+1      | n.a.    | 4.0       | 100.3      |          |              |
| USD | FR001400PM50 | SFIL                | <a href="#">en</a> | International      | 5.000      | yearly        | 26.04.2027 | Senior            |               | Deteriorating             | Aa3 / AA-            | 200+200    | n.a.    | 4.4       | 101.0      |          |              |
| USD | US222213BF62 | Dev Conseil Europe  | <a href="#">en</a> | Global             | 4.625      | semi-annually | 11.06.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 101.0      |          | Social       |
| USD | XS2900265559 | CADES               | <a href="#">en</a> | International      | 3.750      | semi-annually | 12.09.2027 | Senior            |               | Deteriorating             | Aa3 / AA-            | 200+1      | n.a.    | 4.1       | 99.2       |          |              |
| USD | US11070TAN81 | Brit Columbia       | <a href="#">en</a> | Global             | 4.700      | semi-annually | 24.01.2028 | Senior            |               | Stable                    | Aa1 / A+             | 5+1        | n.a.    | 4.1       | 101.4      |          |              |
| USD | XS2984223797 | NRW.BANK            | <a href="#">en</a> | International      | 4.500      | yearly        | 24.01.2028 | Loc. Gov. Guar.   |               | Stable                    | Aa1 / AA             | 2+2        | n.a.    | 4.1       | 100.9      |          |              |
| USD | XS3038527274 | NWB                 | <a href="#">en</a> | International      | 4.125      | semi-annually | 03.04.2028 | Senior            |               | Stable                    | Aaa / AAA            | 200+1      | n.a.    | 4.1       | 100.1      | 1        |              |
| USD | US748148SD69 | Prov Quebec         | <a href="#">en</a> | Global             | 3.625      | semi-annually | 13.04.2028 | Senior            |               | Stable                    | Aa2 / A+             | 5+1        | n.a.    | 4.1       | 98.7       | 1        |              |
| USD | XS3058822670 | Nordrhein-Westfalen | <a href="#">en</a> | International      | 4.000      | yearly        | 25.04.2028 | Senior            |               | Stable                    | Aa1 / AA             | 200+200    | n.a.    | 4.1       | 99.7       |          |              |
| USD | US01021NAD49 | Svensk Exportkred   | <a href="#">en</a> | Global             | 3.750      | semi-annually | 08.05.2028 | Senior            |               | Stable                    | Aa1 / AA+            | 200+1      | n.a.    | 4.1       | 99.1       | 1        |              |
| USD | US00828EFH71 | Bque Africaine Dev. | <a href="#">en</a> | Global             | 3.875      | semi-annually | 12.06.2028 | Senior            |               | Stable                    | n.a. / n.a.          | 1+1        | n.a.    | 4.0       | 99.5       | 1        | recent issue |
| USD | USC8920GAA97 | Toronto Dominion Bk | <a href="#">en</a> | International      | 5.141      | semi-annually | 13.09.2028 | Covered           |               | Stable                    | Aaa / n.a.           | 200+1      | n.a.    | 4.3       | 102.6      |          |              |
| USD | XS2710911509 | Intl Devl Assoc     | <a href="#">en</a> | International      | 4.875      | semi-annually | 01.11.2028 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.0       | 102.6      |          | Sustainable  |
| USD | US683234DQ81 | Prov Ontario        | <a href="#">en</a> | Global             | 4.200      | semi-annually | 18.01.2029 | Senior            |               | Improving                 | Aa3 / AA-            | 5+1        | n.a.    | 4.2       | 100.1      | 1        |              |
| USD | US298785JZ01 | BEI                 | <a href="#">en</a> | Global             | 4.000      | semi-annually | 15.02.2029 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.0       | 99.8       |          |              |
| USD | US500769KC79 | Kred Wiederaufbau   | <a href="#">en</a> | Global             | 4.000      | semi-annually | 15.03.2029 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.0       | 99.9       | 1        |              |
| USD | US110709AL63 | Brit Columbia       | <a href="#">en</a> | Global             | 4.900      | semi-annually | 24.04.2029 | Senior            |               | Stable                    | Aa1 / A+             | 5+1        | n.a.    | 4.2       | 102.5      | 1        |              |
| USD | US47109LAH78 | JICA                | <a href="#">en</a> | Global             | 4.750      | semi-annually | 21.05.2029 | Gov. Guar. Agency |               | Stable                    | A1 / A+              | 200+2      | n.a.    | 4.3       | 101.5      | 1        | Sustainable  |
| USD | XS2823927632 | CADES               | <a href="#">en</a> | International      | 4.500      | semi-annually | 22.05.2029 | Senior            |               | Deteriorating             | Aa3 / AA-            | 200+1      | n.a.    | 4.2       | 101.1      |          |              |
| USD | XS2838544778 | Intl Devl Assoc     | <a href="#">en</a> | International      | 4.375      | semi-annually | 11.06.2029 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 100.9      |          | Sustainable  |
| USD | US013051EV59 | Province of Alberta | <a href="#">en</a> | Global             | 4.500      | semi-annually | 26.06.2029 | Senior            |               | Stable                    | Aa2 / n.a.           | 5+1        | n.a.    | 4.2       | 101.1      | 1        |              |
| USD | US45950KDH05 | Intl Fin            | <a href="#">en</a> | Global             | 4.250      | semi-annually | 02.07.2029 | Senior            |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 4.1       | 100.6      | 1        | Sustainable  |
| USD | US676167CN72 | Oest Kontrollbk     | <a href="#">en</a> | Global             | 3.750      | semi-annually | 05.09.2029 | Gov Guar.         |               | Stable                    | Aa1 / AA+            | 1+1        | n.a.    | 4.1       | 98.7       |          |              |
| USD | US00828EFD67 | Bque Africaine Dev. | <a href="#">en</a> | Global             | 3.500      | semi-annually | 18.09.2029 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 97.7       | 1        | Social       |
| USD | FR001400WMI1 | AFD                 | <a href="#">en</a> | International      | 4.875      | semi-annually | 16.01.2030 | Senior            |               | Deteriorating             | n.a. / AA-           | 200+200    | n.a.    | 4.5       | 101.7      |          | Sustainable  |
| USD | US676167CP21 | Oest Kontrollbk     | <a href="#">en</a> | Global             | 4.500      | semi-annually | 24.01.2030 | Gov Guar.         |               | Stable                    | Aa1 / AA+            | 1+1        | n.a.    | 4.1       | 101.6      | 1        |              |
| USD | XS2978924442 | BNG                 | <a href="#">en</a> | International      | 4.750      | semi-annually | 01.02.2030 | Senior            |               | Stable                    | Aaa / AAA            | 200+2      | n.a.    | 4.2       | 102.2      |          | Social       |
| USD | US4581X0ES30 | Inter-Am Dev Bk     | <a href="#">en</a> | Global             | 4.500      | semi-annually | 15.02.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 101.6      |          | Sustainable  |
| USD | US00828EFF16 | Bque Africaine Dev. | <a href="#">en</a> | Global             | 4.000      | semi-annually | 18.03.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 99.4       | 1        |              |
| USD | US43358BAB99 | Canada Govt         | <a href="#">en</a> | Global             | 4.000      | semi-annually | 18.03.2030 | Senior            |               | Stable                    | Aaa / AAA            | 5+5        | n.a.    | 4.1       | 99.6       | 1        |              |
| USD | US459058LR21 | World Bank          | <a href="#">en</a> | Global             | 4.125      | semi-annually | 20.03.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 99.9       |          | Sustainable  |
| USD | US45828Q2F33 | Int-American Invnt  | <a href="#">en</a> | Global             | 4.250      | semi-annually | 01.04.2030 | Senior            |               | Stable                    | Aa1 / AA+            | 1+1        | n.a.    | 4.2       | 100.0      |          |              |
| USD | XS3044344730 | DBJ                 | <a href="#">en</a> | International      | 4.125      | semi-annually | 08.04.2030 | Gov Guar.         |               | Stable                    | A1 / A+              | 200+2      | n.a.    | 4.3       | 99.2       |          |              |
| USD | XS3045496026 | NRW.BANK            | <a href="#">en</a> | International      | 4.000      | yearly        | 08.04.2030 | Loc. Gov. Guar.   |               | Stable                    | Aa1 / AA             | 2+2        | n.a.    | 4.2       | 99.0       |          |              |
| USD | US65562QC292 | Nordic Invest Bank  | <a href="#">en</a> | Global             | 3.750      | semi-annually | 09.05.2030 | Senior            |               | Stable                    | Aaa / AAA            | 200+1      | n.a.    | 4.1       | 98.4       | 1        |              |
| USD | US045167GL11 | Asian Develop Bank  | <a href="#">en</a> | Global             | 4.125      | semi-annually | 30.05.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 99.9       | 1        | recent issue |
| USD | USQ6535DCL66 | National Aus BK     | <a href="#">en</a> | International      | 4.370      | semi-annually | 03.06.2030 | Covered           |               | Stable                    | Aaa / n.a.           | 250+1      | n.a.    | 4.4       | 99.9       | 1        | recent issue |
| USD | US4581X0EV68 | Inter-Am Dev Bk     | <a href="#">en</a> | Global             | 3.750      | semi-annually | 14.06.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 98.3       | 1        |              |
| USD | US013051EM50 | Province of Alberta | <a href="#">en</a> | Global             | 1.300      | semi-annually | 22.07.2030 | Senior            |               | Stable                    | Aa2 / AA-            | 5+1        | n.a.    | 4.3       | 86.5       | 1        |              |
| USD | US459058KU68 | World Bank          | <a href="#">en</a> | Global             | 4.000      | semi-annually | 25.07.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 99.3       | 1        | Sustainable  |



## Bond Top List - Hold-to-maturity recommendations

### USD Government, agency, covered bonds

Contact: Claudia Sigl, Thomas Wacker

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank              | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note         |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|-------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------------|
| USD | US471048CZ95 | JBIC                | <a href="#">en</a> | Global             | 4.375      | semi-annually | 24.01.2031 | Gov Guar.         |               | Stable                    | A1 / A+              | 200+2      | n.a.    | 4.4       | 100.0      | 1        |              |
| USD | XS2900264586 | Intl Devl Assoc     | <a href="#">en</a> | International      | 3.750      | semi-annually | 12.09.2031 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.3       | 96.8       |          | Sustainable  |
| USD | US4581X0ER56 | Inter-Am Dev Bk     | <a href="#">en</a> | Global             | 3.625      | semi-annually | 17.09.2031 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.3       | 96.5       | 1        | Sustainable  |
| USD | US298785KE52 | BEI                 | <a href="#">en</a> | Global             | 4.375      | semi-annually | 10.10.2031 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 100.8      | 1        | Green        |
| USD | US459058LU59 | World Bank          | <a href="#">en</a> | Global             | 4.000      | semi-annually | 06.05.2032 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.3       | 98.1       |          | Sustainable  |
| USD | US4581X0EJ31 | Inter-Am Dev Bk     | <a href="#">en</a> | Global             | 3.500      | semi-annually | 12.04.2033 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.4       | 94.2       | 1        | Sustainable  |
| USD | US11070TAM09 | Brit Columbia       | <a href="#">en</a> | Global             | 4.200      | semi-annually | 06.07.2033 | Senior            |               | Stable                    | Aa1 / A+             | 5+1        | n.a.    | 4.7       | 96.8       |          |              |
| USD | US563469VC69 | Prov Manitoba       | <a href="#">en</a> | Global             | 4.300      | semi-annually | 27.07.2033 | Senior            |               | Stable                    | Aa2 / A+             | 5+1        | n.a.    | 4.7       | 97.2       |          |              |
| USD | US4581X0EL86 | Inter-Am Dev Bk     | <a href="#">en</a> | Global             | 4.500      | semi-annually | 13.09.2033 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.4       | 100.4      | 1        |              |
| USD | US013051ET04 | Province of Alberta | <a href="#">en</a> | Global             | 4.500      | semi-annually | 24.01.2034 | Senior            |               | Stable                    | Aa2 / AA-            | 1+5        | n.a.    | 4.7       | 98.5       |          |              |
| USD | US30216BKF84 | EDC                 | <a href="#">en</a> | Global             | 4.750      | semi-annually | 05.06.2034 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 5+5        | n.a.    | 4.5       | 102.1      |          | Green        |
| USD | US748148SF18 | Prov Quebec         | <a href="#">en</a> | Global             | 4.250      | semi-annually | 05.09.2034 | Senior            |               | Stable                    | Aa2 / A+             | 5+1        | n.a.    | 4.8       | 96.2       | 1        |              |
| USD | US298785KH83 | BEI                 | <a href="#">en</a> | Global             | 4.625      | semi-annually | 12.02.2035 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.5       | 101.1      |          |              |
| USD | US045167GK38 | Asian Develop Bank  | <a href="#">en</a> | Global             | 4.375      | semi-annually | 22.03.2035 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.5       | 99.0       | 1        |              |
| USD | XS3085147810 | BNG                 | <a href="#">en</a> | International      | 4.625      | semi-annually | 04.06.2035 | Senior            |               | Stable                    | Aaa / AAA            | 100+100    | n.a.    | 4.6       | 100.1      |          | recent issue |

## Bond Top List - Hold-to-maturity recommendations

### EUR Non-financials

Contact: Rochus Baumgartner

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note   |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------|
| EUR | XS2346206902 | American Tower      | <a href="#">en</a> | International      | 0.450      | yearly        | 15.01.2027 | Senior |               | Stable                    | Baa3 / BBB           | 100+1      | 2.7     | 2.5       | 96.9       | 1,2      |        |
| EUR | FR0013495181 | DANONE              | <a href="#">en</a> | International      | 0.571      | yearly        | 17.03.2027 | Senior |               | Improving                 | Baa1 / BBB+          | 100+100    | 2.4     | 2.2       | 97.2       | 1,2      |        |
| EUR | FR0011225143 | EDF                 | <a href="#">en</a> | International      | 4.125      | yearly        | 25.03.2027 | Senior |               | Improving                 | Baa1 / BBB           | 100+100    | n.a.    | 2.4       | 103.0      |          |        |
| EUR | DE000A4DFS26 | Vonovia             | <a href="#">en</a> | International      | 3.115      | quarterly     | 14.04.2027 | Senior |               | Stable                    | Baa1 / n.a.          | 100+100    | n.a.    | n.a.      | 100.4      | 1        | Social |
| EUR | FR001400WK95 | RCI Banque          | <a href="#">en</a> | Eurozone           | 3.500      | yearly        | 17.01.2028 | Senior |               | Stable                    | Baa1 / BBB-          | 1+1        | 2.8     | 2.8       | 101.6      | 1        |        |
| EUR | XS2113911387 | Abertis             | <a href="#">en</a> | International      | 1.250      | yearly        | 07.02.2028 | Senior |               | Stable                    | n.a. / BBB-          | 100+100    | n.a.    | 2.7       | 96.4       | 1,2      |        |
| EUR | XS3008888953 | Enel Fin Intl       | <a href="#">en</a> | International      | 2.625      | yearly        | 24.02.2028 | Senior |               | Stable                    | Baa1 / BBB           | 100+1      | 2.5     | 2.5       | 100.3      |          | SLB    |
| EUR | XS3040316898 | Cie de Saint-Gobain | <a href="#">en</a> | International      | 2.750      | yearly        | 04.04.2028 | Senior |               | Stable                    | Baa1 / BBB+          | 100+100    | 2.5     | 2.5       | 100.5      | 1,2      |        |
| EUR | XS1001749289 | Microsoft           | <a href="#">en</a> | Global             | 3.125      | yearly        | 06.12.2028 | Senior |               | Stable                    | Aaa / AAA            | 100+1      | n.a.    | 2.2       | 102.7      | 1,2      |        |
| EUR | XS2954181843 | ArcelorMittal       | <a href="#">en</a> | International      | 3.125      | yearly        | 13.12.2028 | Senior |               | Improving                 | Baa3 / BBB           | 100+1      | 3.0     | 3.0       | 100.4      |          |        |
| EUR | XS2575973776 | National Grid       | <a href="#">en</a> | International      | 3.875      | yearly        | 16.01.2029 | Senior |               | Stable                    | Baa2 / BBB           | 100+1      | 2.7     | 2.8       | 103.5      | 1,2      | Green  |
| EUR | XS3000977234 | Linde               | <a href="#">en</a> | International      | 2.625      | yearly        | 18.02.2029 | Senior |               | Stable                    | A2 / A               | 100+100    | n.a.    | 2.5       | 100.3      | 1,2      |        |
| EUR | XS2118276026 | Siemens Fin Nv      | <a href="#">en</a> | International      | 0.250      | yearly        | 20.02.2029 | Senior |               | Stable                    | Aa3 / AA-            | 100+100    | n.a.    | 2.4       | 92.6       | 1        |        |
| EUR | XS2307764238 | Glencore Cap        | <a href="#">en</a> | International      | 0.750      | yearly        | 01.03.2029 | Senior |               | Stable                    | A3 / BBB+            | 100+1      | 3.1     | 3.0       | 92.3       | 1,2      |        |
| EUR | FR001400Z059 | ORANGE              | <a href="#">en</a> | International      | 2.750      | yearly        | 19.05.2029 | Senior |               | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 2.7       | 100.3      | 1,2      |        |
| EUR | XS2942478822 | EnBW Intl Finance   | <a href="#">en</a> | International      | 3.000      | yearly        | 20.05.2029 | Senior |               | Stable                    | Baa1 / A-            | 1+1        | 2.7     | 2.7       | 100.9      |          |        |
| EUR | XS2555179378 | adidas              | <a href="#">en</a> | Eurozone           | 3.125      | yearly        | 21.11.2029 | Senior |               | Stable                    | A3 / A               | 100+100    | n.a.    | 2.5       | 102.6      | 1        |        |
| EUR | XS1664644983 | BAT Intl Fin        | <a href="#">en</a> | International      | 2.250      | yearly        | 16.01.2030 | Senior |               | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 3.0       | 96.6       | 1        |        |
| EUR | XS2051362072 | AT&T                | <a href="#">en</a> | International      | 0.800      | yearly        | 04.03.2030 | Senior |               | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 2.9       | 91.0       | 1,2      |        |
| EUR | XS2895631567 | E.ON                | <a href="#">en</a> | International      | 3.125      | yearly        | 05.03.2030 | Senior |               | Stable                    | Baa2 / BBB+          | 1+1        | n.a.    | 2.7       | 101.6      | 1        | Green  |
| EUR | XS3037678607 | AT&T                | <a href="#">en</a> | International      | 3.150      | yearly        | 01.06.2030 | Senior |               | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 3.0       | 100.6      |          |        |
| EUR | XS2072829794 | Netflix             | <a href="#">en</a> | International      | 3.625      | semi-annually | 15.06.2030 | Senior |               | Improving                 | A3 / A               | 100+1      | n.a.    | 2.8       | 103.5      | 1,2      |        |
| EUR | FR0014005504 | RCI Banque          | <a href="#">en</a> | International      | 3.875      | yearly        | 30.09.2030 | Senior |               | Stable                    | Baa1 / BBB-          | 1+1        | 3.5     | 3.5       | 101.8      | 1        |        |
| EUR | XS2837884746 | Philip Mrrs Int     | <a href="#">en</a> | International      | 3.750      | yearly        | 15.01.2031 | Senior |               | Improving                 | A2 / A-              | 100+1      | 3.0     | 3.0       | 103.4      | 1,2      |        |
| EUR | XS3008889092 | Enel Fin Intl       | <a href="#">en</a> | International      | 3.000      | yearly        | 24.02.2031 | Senior |               | Stable                    | Baa1 / BBB           | 100+1      | n.a.    | 3.1       | 99.4       |          | SLB    |
| EUR | XS2800020112 | Duke Energy         | <a href="#">en</a> | International      | 3.750      | yearly        | 01.04.2031 | Senior |               | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 3.4       | 101.6      | 1,2      |        |
| EUR | FR001400P3E2 | RCI Banque          | <a href="#">en</a> | International      | 4.125      | yearly        | 04.04.2031 | Senior |               | Stable                    | Baa1 / BBB-          | 1+1        | 3.6     | 3.6       | 102.4      |          |        |
| EUR | XS2035474126 | Philip Mrrs Int     | <a href="#">en</a> | International      | 0.800      | yearly        | 01.08.2031 | Senior |               | Improving                 | A2 / A-              | 100+1      | n.a.    | 3.2       | 86.6       | 1,2      |        |
| EUR | XS2954183039 | ArcelorMittal       | <a href="#">en</a> | International      | 3.500      | yearly        | 13.12.2031 | Senior |               | Improving                 | Baa3 / BBB           | 100+1      | 3.6     | 3.6       | 99.2       |          |        |
| EUR | XS2997534768 | T-Mobile USA        | <a href="#">en</a> | International      | 3.150      | yearly        | 11.02.2032 | Senior |               | Stable                    | Baa2 / BBB           | 100+1      | 3.3     | 3.3       | 99.1       |          |        |
| EUR | XS2779901482 | Anglo Amer Capital  | <a href="#">en</a> | International      | 4.125      | yearly        | 15.03.2032 | Senior |               | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 3.7       | 102.6      | 1,2      |        |
| EUR | XS3019296840 | Wolters Kluwer      | <a href="#">en</a> | International      | 3.375      | yearly        | 20.03.2032 | Senior |               | Stable                    | A3 / n.a.            | 100+1      | 3.1     | 3.1       | 101.3      | 1,2      |        |
| EUR | XS2905425612 | Coca-Cola EuPac     | <a href="#">en</a> | International      | 3.250      | yearly        | 21.03.2032 | Senior |               | Stable                    | Baa1 / n.a.          | 100+1      | n.a.    | 3.2       | 100.2      | 1,2      |        |
| EUR | XS2152796426 | Airbus              | <a href="#">en</a> | International      | 2.375      | yearly        | 07.04.2032 | Senior |               | Improving                 | A2 / A               | 100+1      | 2.9     | 2.9       | 97.1       | 1,2      |        |
| EUR | XS2918558144 | Tesco Corporate     | <a href="#">en</a> | International      | 3.375      | yearly        | 06.05.2032 | Senior |               | Improving                 | Baa3 / BBB-          | 100+1      | n.a.    | 3.5       | 99.3       | 1,2      |        |
| EUR | FR001400ZGF2 | EDF                 | <a href="#">en</a> | International      | 3.250      | yearly        | 07.05.2032 | Senior |               | Improving                 | Baa1 / BBB           | 100+100    | n.a.    | 3.3       | 99.5       | 1,2      | Green  |
| EUR | XS3019320657 | PFIZER NETHERLANDS  | <a href="#">en</a> | Eurozone           | 3.250      | yearly        | 19.05.2032 | Senior |               | Stable                    | A2 / A               | 100+1      | n.a.    | 3.1       | 100.6      |          |        |
| EUR | XS3071336526 | Swisscom Fin        | <a href="#">en</a> | International      | 3.125      | yearly        | 21.05.2032 | Senior |               | Stable                    | A2 / n.a.            | 100+1      | n.a.    | 3.1       | 100.1      |          |        |
| EUR | XS3072348405 | McDonald's          | <a href="#">en</a> | International      | 3.500      | yearly        | 21.05.2032 | Senior |               | Stable                    | Baa1 / BBB+          | 100+1      | 3.3     | 3.3       | 101.1      | 1,2      |        |
| EUR | XS3019300469 | Cellnex Finance     | <a href="#">en</a> | International      | 3.500      | yearly        | 22.05.2032 | Senior |               | Stable                    | n.a. / BBB-          | 100+100    | 3.5     | 3.5       | 99.9       | 1,2      |        |
| EUR | XS2577874782 | HeidelbergMat       | <a href="#">en</a> | Eurozone           | 3.750      | yearly        | 31.05.2032 | Senior |               | Stable                    | Baa2 / BBB           | 1+1        | n.a.    | 3.3       | 102.9      | 1        | SLB    |
| EUR | XS3060780973 | Heineken            | <a href="#">en</a> | International      | 3.276      | yearly        | 29.10.2032 | Senior |               | Stable                    | A3 / n.a.            | 100+1      | 3.2     | 3.2       | 100.6      | 1,2      |        |
| EUR | XS3000977317 | Linde               | <a href="#">en</a> | International      | 3.000      | yearly        | 18.02.2033 | Senior |               | Stable                    | A2 / A               | 100+100    | n.a.    | 3.2       | 98.9       |          |        |

## Bond Top List - Hold-to-maturity recommendations

### EUR Non-financials

Contact: Rochus Baumgartner

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note        |
|-----|--------------|---------------------|--------------------|--------------------|------------|--------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------------|
| EUR | XS2307764311 | Glencore Cap        | <a href="#">en</a> | International      | 1.250      | yearly       | 01.03.2033 | Senior |               | Stable                    | A3 / BBB+            | 100+1      | 3.8     | 3.7       | 83.7       | 1,2      |             |
| EUR | XS3015115408 | TotalEn Cap Int     | <a href="#">en</a> | International      | 3.160      | yearly       | 03.03.2033 | Senior |               | Stable                    | Aa3 / A+             | 100+100    | n.a.    | 3.3       | 99.2       |          |             |
| EUR | FR001400YP56 | DANONE              | <a href="#">en</a> | International      | 3.438      | yearly       | 07.04.2033 | Senior |               | Improving                 | Baa1 / BBB+          | 100+100    | n.a.    | 3.2       | 101.3      | 1,2      |             |
| EUR | XS2978594989 | E.ON                | <a href="#">en</a> | International      | 3.500      | yearly       | 16.04.2033 | Senior |               | Stable                    | Baa2 / BBB+          | 1+1        | n.a.    | 3.4       | 100.8      | 1        |             |
| EUR | BE6364524635 | AB InBev            | <a href="#">en</a> | International      | 3.375      | yearly       | 19.05.2033 | Senior |               | Improving                 | A3 / A-              | 100+1      | n.a.    | 3.3       | 100.6      | 1,2      |             |
| EUR | XS2872909770 | AstraZeneca Fin     | <a href="#">en</a> | International      | 3.278      | yearly       | 05.08.2033 | Senior |               | Improving                 | A1 / A+              | 100+1      | n.a.    | 3.2       | 100.4      | 1,2      |             |
| EUR | XS2895051212 | Compass Group       | <a href="#">en</a> | International      | 3.250      | yearly       | 16.09.2033 | Senior |               | Stable                    | A2 / A               | 100+1      | n.a.    | 3.3       | 99.5       | 1,2      | Sustainable |
| EUR | XS2839008948 | British Telecom     | <a href="#">en</a> | International      | 3.875      | yearly       | 20.01.2034 | Senior |               | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 3.6       | 102.2      |          |             |
| EUR | FR0014004A06 | ORANGE              | <a href="#">en</a> | International      | 0.750      | yearly       | 29.06.2034 | Senior |               | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 3.3       | 80.4       | 1,2      |             |
| EUR | FR001400Y969 | Air Liquide Finance | <a href="#">en</a> | International      | 3.500      | yearly       | 21.03.2035 | Senior |               | Stable                    | A2 / A               | 100+100    | n.a.    | 3.2       | 102.3      | 1,2      | Green       |
| EUR | XS2620585906 | BP Cap Mkts         | <a href="#">en</a> | International      | 4.323      | yearly       | 12.05.2035 | Senior |               | Stable                    | A1 / A-              | 100+1      | n.a.    | 3.8       | 104.6      |          |             |
| EUR | FR001400ZOT7 | ORANGE              | <a href="#">en</a> | International      | 3.500      | yearly       | 19.05.2035 | Senior |               | Stable                    | Baa1 / BBB+          | 100+100    | 3.4     | 3.4       | 100.6      | 1,2      | Sustainable |
| EUR | XS2764455619 | Koninklijke KPN NV  | <a href="#">en</a> | International      | 3.875      | yearly       | 16.02.2036 | Senior |               | Stable                    | n.a. / BBB           | 100+100    | n.a.    | 3.8       | 100.9      | 1,2      |             |
| EUR | XS1708335978 | Verizon Comm        | <a href="#">en</a> | International      | 2.875      | yearly       | 15.01.2038 | Senior |               | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 3.9       | 90.3       | 1,2      |             |
| EUR | XS0350890470 | GE Cap Eur          | <a href="#">en</a> | International      | 6.025      | yearly       | 01.03.2038 | Senior |               | Improving                 | A3 / A-              | n.a.       | n.a.    | 3.7       | 123.6      |          |             |
| EUR | XS3064430385 | Alphabet            | <a href="#">en</a> | International      | 4.000      | yearly       | 06.05.2054 | Senior |               | Stable                    | Aa2 / AA+            | 100+1      | 4.0     | 4.0       | 99.2       | 1        |             |

## Bond Top List - Hold-to-maturity recommendations

### EUR Financials (senior)

Contact: Michael Kruse, Sebastian Petrich

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank             | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note                 |
|-----|--------------|---------------------|--------------------|--------------------|------------|--------------|------------|------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|----------------------|
| EUR | DK0009526998 | Nykredit Realkredit | <a href="#">en</a> | International      | 0.750      | yearly       | 20.01.2027 | Senior (bail-in) |               | Stable                    | n.a. / BBB+          | 100+1      | n.a.    | 2.5       | 97.3       | 1        |                      |
| EUR | FR001400U1B5 | Societe Generale    | <a href="#">en</a> | Eurozone           | 3.000      | yearly       | 12.02.2027 | Senior (bail-in) |               | Stable                    | Baa2 / BBB           | 100+100    | n.a.    | 2.5       | 100.9      | 1        |                      |
| EUR | XS2465984107 | Mizuho Fin Group    | <a href="#">en</a> | International      | 1.631      | yearly       | 08.04.2027 | Senior (bail-in) |               | Stable                    | A1 / n.a.            | 100+1      | n.a.    | 2.4       | 98.7       |          |                      |
| EUR | XS1627602201 | American Intl Group | <a href="#">en</a> | International      | 1.875      | yearly       | 21.06.2027 | Senior           |               | Improving                 | Baa2 / A-            | 100+1      | 2.6     | 2.6       | 98.6       | 1,2      |                      |
| EUR | XS3023809703 | ANZ New Zealand     | <a href="#">en</a> | International      | 2.993      | yearly       | 27.03.2028 | Senior           |               | Stable                    | A1 / AA-             | 100+1      | n.a.    | 2.7       | 100.9      |          |                      |
| EUR | XS2168285000 | Coop Rabobank       | <a href="#">en</a> | International      | 0.875      | yearly       | 05.05.2028 | Senior (bail-in) |               | Stable                    | A3 / A-              | 100+100    | n.a.    | 1.9       | 97.0       | 1        |                      |
| EUR | XS3083189319 | ABN AMRO            | <a href="#">en</a> | International      | 2.750      | yearly       | 04.06.2029 | Pref. Senior     |               | Stable                    | Aa3 / A              | 100+100    | n.a.    | 2.8       | 99.9       |          | Green / recent issue |
| EUR | XS2861553167 | Bank of New Zealand | <a href="#">en</a> | International      | 3.661      | yearly       | 17.07.2029 | Senior           |               | Stable                    | A1 / AA-             | 100+1      | n.a.    | 3.0       | 102.7      |          |                      |
| EUR | XS2851605886 | BAWAG P.S.K.        | <a href="#">en</a> | International      | 3.125      | yearly       | 03.10.2029 | Pref. Senior     |               | Stable                    | A1 / n.a.            | 100+100    | n.a.    | 2.8       | 100.9      | 1        | Green                |
| EUR | XS2743029766 | Banco Santander     | <a href="#">en</a> | International      | 3.500      | yearly       | 09.01.2030 | Pref. Senior     |               | Stable                    | A2 / A+              | 100+100    | n.a.    | 2.8       | 102.3      | 1        |                      |
| EUR | XS2975316899 | NatWest Mkts        | <a href="#">en</a> | International      | 3.125      | yearly       | 10.01.2030 | Pref. Senior     |               | Stable                    | A1 / A               | 100+1      | n.a.    | 3.0       | 100.7      |          |                      |
| EUR | XS3067990450 | Swedbank            | <a href="#">en</a> | International      | 2.875      | yearly       | 08.02.2030 | Pref. Senior     |               | Improving                 | Aa2 / A+             | 100+1      | n.a.    | 2.8       | 100.2      |          |                      |
| EUR | XS3010301185 | Athene Gbl Fdg      | <a href="#">en</a> | International      | 3.410      | yearly       | 25.02.2030 | Secured          |               | Stable                    | A1 / A+              | 100+1      | n.a.    | 3.3       | 100.5      |          |                      |
| EUR | XS3032020136 | Santander UK        |                    | International      | 3.346      | yearly       | 25.03.2030 | Pref. Senior     |               | Deteriorating             | A1 / A               | 100+1      | n.a.    | 3.1       | 101.2      |          |                      |
| EUR | XS3062936649 | Nordea Bk           | <a href="#">en</a> | International      | 2.750      | yearly       | 02.05.2030 | Pref. Senior     |               | Improving                 | Aa3 / AA-            | 100+1      | n.a.    | 2.8       | 99.7       | 1        |                      |
| EUR | XS3068600892 | ASB Bank            | <a href="#">en</a> | International      | 3.086      | yearly       | 08.05.2030 | Senior           |               | Stable                    | Aa3 / AA-            | 100+1      | n.a.    | 3.1       | 99.9       |          |                      |
| EUR | XS3069291196 | HSBC Hldgs          | <a href="#">en</a> | International      | 3.313      | yearly       | 13.05.2030 | Senior (bail-in) |               | Stable                    | A3 / A-              | 100+1      | n.a.    | 3.1       | 100.6      | 1,2      |                      |
| EUR | FR001400ZK06 | Societe Generale    | <a href="#">en</a> | International      | 3.375      | yearly       | 14.05.2030 | Senior (bail-in) |               | Stable                    | Baa2 / BBB           | 100+100    | n.a.    | 3.3       | 100.4      | 1        |                      |
| EUR | XS3066581664 | Nomura Holdings     | <a href="#">en</a> | International      | 3.459      | yearly       | 28.05.2030 | Senior (bail-in) |               | Stable                    | Baa1 / n.a.          | 100+1      | n.a.    | 3.4       | 100.3      |          |                      |
| EUR | FR001400WLJ1 | BNP Paribas         | <a href="#">en</a> | International      | 3.583      | yearly       | 15.01.2031 | Senior           |               | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 3.2       | 101.5      | 1        |                      |
| EUR | XS2979759359 | RBC                 | <a href="#">en</a> | International      | 3.250      | yearly       | 22.01.2031 | Senior (bail-in) |               | Stable                    | A1 / A               | 100+1      | n.a.    | 3.0       | 100.9      | 1        |                      |
| EUR | DE000A4DE9Y3 | Deutsche Bank       | <a href="#">en</a> | International      | 3.375      | yearly       | 13.02.2031 | Senior (bail-in) |               | Stable                    | n.a. / BBB           | 100+100    | n.a.    | 3.3       | 100.2      | 1        |                      |
| EUR | BE0390167337 | Belfius Banque      | <a href="#">en</a> | Eurozone           | 3.375      | yearly       | 20.02.2031 | Senior (bail-in) |               | Stable                    | A3 / BBB+            | 100+100    | n.a.    | 3.3       | 100.2      | 1        |                      |
| EUR | FR001400SWX7 | Banque Postale      | <a href="#">en</a> | International      | 3.500      | yearly       | 01.04.2031 | Senior (bail-in) |               | Stable                    | Baa2 / BBB           | 100+100    | n.a.    | 3.3       | 100.8      | 1        |                      |
| EUR | XS3089768157 | M'bishi UFJ Finl    | <a href="#">en</a> | International      | 3.197      | yearly       | 10.06.2031 | Senior (bail-in) |               | Stable                    | A1 / A-              | 200+1      | n.a.    | 3.2       | 100.0      | 1        | recent issue         |
| EUR | XS2993969323 | SEB                 | <a href="#">en</a> | International      | 3.000      | yearly       | 10.02.2032 | Pref. Senior     |               | Improving                 | Aa3 / A+             | 100+1      | n.a.    | 3.1       | 99.5       | 1        |                      |
| EUR | FR001400X025 | Credit Agricole     | <a href="#">en</a> | International      | 3.125      | yearly       | 26.02.2032 | Pref. Senior     |               | Stable                    | A1 / A+              | 100+100    | n.a.    | 3.1       | 100.1      | 1        | Green                |
| EUR | XS2446386430 | Morgan Stanley      | <a href="#">en</a> | International      | 2.950      | yearly       | 07.05.2032 | Senior           |               | Stable                    | A1 / A-              | 100+1      | n.a.    | 3.2       | 98.1       | 1,2      |                      |
| EUR | XS3066719959 | S'tomo Mitsui Finl  | <a href="#">en</a> | International      | 3.573      | yearly       | 28.05.2032 | Senior (bail-in) |               | Stable                    | A1 / A-              | 100+1      | n.a.    | 3.5       | 100.7      |          | recent issue         |
| EUR | XS2866379220 | Nationwide Build    | <a href="#">en</a> | International      | 3.828      | yearly       | 24.07.2032 | Senior (bail-in) |               | Stable                    | A3 / BBB+            | 100+1      | n.a.    | 3.3       | 102.8      | 1        |                      |
| EUR | XS2902578249 | Caixabank           | <a href="#">en</a> | International      | 3.625      | yearly       | 19.09.2032 | Senior (bail-in) |               | Stable                    | Baa2 / BBB+          | 100+100    | n.a.    | 3.4       | 101.2      |          | Social               |
| EUR | XS2941482569 | ING Group           | <a href="#">en</a> | International      | 3.375      | yearly       | 19.11.2032 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 3.3       | 100.2      | 1        | Green                |
| EUR | XS2970154436 | Metropolitan Life   | <a href="#">en</a> | International      | 3.250      | yearly       | 14.12.2032 | Secured          |               | Stable                    | Aa3 / AA-            | 100+1      | n.a.    | 3.3       | 99.7       |          |                      |
| EUR | AT0000A3HGD0 | Erste Group Bk      | <a href="#">en</a> | International      | 3.250      | yearly       | 14.01.2033 | Pref. Senior     |               | Stable                    | A1 / A+              | 100+100    | n.a.    | 3.3       | 99.9       | 1        | Green                |
| EUR | XS2975081485 | Danske Bank         | <a href="#">en</a> | International      | 3.250      | yearly       | 14.01.2033 | Pref. Senior     |               | Stable                    | A1 / A+              | 100+1      | n.a.    | 3.2       | 100.4      | 1        |                      |
| EUR | XS2983840518 | Gldm Sachs Grp      | <a href="#">en</a> | International      | 3.500      | yearly       | 23.01.2033 | Senior (bail-in) |               | Stable                    | A2 / BBB+            | 1+1        | n.a.    | 3.4       | 100.5      | 1        |                      |
| EUR | XS2997348037 | Mizuho Fin Group    | <a href="#">en</a> | International      | 3.295      | yearly       | 13.05.2033 | Senior (bail-in) |               | Stable                    | A1 / n.a.            | 100+1      | n.a.    | 3.4       | 99.1       | 1        |                      |
| EUR | XS3019219859 | Bank of America     | <a href="#">en</a> | International      | 3.485      | yearly       | 10.03.2034 | Senior (bail-in) |               | Stable                    | A1 / A-              | 100+1      | n.a.    | 3.5       | 99.5       | 1,2      |                      |
| EUR | XS3002233628 | Banco Santander     | <a href="#">en</a> | International      | 3.500      | yearly       | 17.02.2035 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 3.6       | 98.9       | 1        |                      |
| EUR | XS2986730617 | Nationwide Build    | <a href="#">en</a> | International      | 3.770      | yearly       | 27.01.2036 | Senior (bail-in) |               | Stable                    | A3 / BBB+            | 100+1      | n.a.    | 3.7       | 100.4      | 1        |                      |
| EUR | XS2931242569 | Barclays            | <a href="#">en</a> | International      | 3.941      | yearly       | 31.01.2036 | Senior (bail-in) |               | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 3.9       | 100.5      | 1        |                      |
| EUR | FR001400XLI1 | BPCE                | <a href="#">en</a> | International      | 3.875      | yearly       | 26.02.2036 | Senior (bail-in) |               | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 3.8       | 100.3      | 1        |                      |
| EUR | XS3057365465 | Morgan Stanley      | <a href="#">en</a> | International      | 4.099      | yearly       | 22.05.2036 | Senior (bail-in) |               | Stable                    | A1 / A-              | 100+1      | n.a.    | 3.8       | 102.4      | 1,2      |                      |

## Bond Top List - Hold-to-maturity recommendations

### EUR High yield

Contact: Peter Din, Chris Ptak, Mustaq Rahaman

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note  |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------|
| EUR | XS2293733825 | Traf Fund           | <a href="#">en</a> | International      | 3.875      | yearly        | 02.02.2026 | Senior |               | Stable                    | n.a. / n.a.          | 100+1      | n.a.    | 2.7       | 100.7      |          |       |
| EUR | XS2052290439 | Matterhorn Tel      | <a href="#">en</a> | International      | 3.125      | semi-annually | 15.09.2026 | Senior |               | Improving                 | B1 / BB-             | 100+1      | n.a.    | 0.8       | 100.2      | 1,2      |       |
| EUR | XS2289588837 | Verisure Hold       | <a href="#">en</a> | International      | 3.250      | semi-annually | 15.02.2027 | Senior |               | Improving                 | B1 / B+              | 100+1      | n.a.    | 3.4       | 99.7       | 1,2      |       |
| EUR | XS1211044075 | Teva Pharmac        | <a href="#">en</a> | Eurozone           | 1.875      | yearly        | 31.03.2027 | Senior |               | Improving                 | Ba1 / BB             | 100+1      | 3.0     | 2.9       | 98.2       | 1,2      |       |
| EUR | XS2413862108 | TEREOS FINANCE      | <a href="#">en</a> | Eurozone           | 4.750      | semi-annually | 30.04.2027 | Senior |               | Improving                 | n.a. / BB-           | 100+1      | n.a.    | 3.4       | 101.2      | 1        |       |
| EUR | XS2247616514 | CANP/EAST PA        | <a href="#">en</a> | International      | 2.375      | semi-annually | 01.11.2027 | Senior |               | Improving                 | n.a. / BB-           | 100+1      | n.a.    | 3.2       | 98.1       | 1,2      |       |
| EUR | XS2103218538 | Ashland Svc         | <a href="#">en</a> | Eurozone           | 2.000      | semi-annually | 30.01.2028 | Senior |               | Stable                    | Ba1 / BB+            | 100+1      | 3.1     | 3.0       | 97.4       | 1,2      |       |
| EUR | FR0014001YB0 | ILIAD               | <a href="#">en</a> | Eurozone           | 1.875      | yearly        | 11.02.2028 | Senior |               | Stable                    | Ba2 / BB             | 100+100    | 3.2     | 3.1       | 97.0       | 1,2      |       |
| EUR | XS2325696628 | Saipem Fin Int      | <a href="#">en</a> | International      | 3.125      | yearly        | 31.03.2028 | Senior |               | Improving                 | Ba1 / BB+            | 100+1      | n.a.    | 3.0       | 100.2      | 1,2      |       |
| EUR | XS2051904733 | Inter Game Tech     | <a href="#">en</a> | International      | 2.375      | semi-annually | 15.04.2028 | Senior |               | Improving                 | Ba1 / BB+            | 100+1      | n.a.    | 2.9       | 98.5       | 1,2      |       |
| EUR | XS2618428077 | Loxam               | <a href="#">en</a> | International      | 6.375      | semi-annually | 15.05.2028 | Senior |               | Stable                    | n.a. / BB-           | 100+1      | n.a.    | n.a.      | 104.0      | 1,2      |       |
| EUR | FR001400F2R8 | AIR France - KLM    | <a href="#">en</a> | Eurozone           | 8.125      | yearly        | 31.05.2028 | Senior |               | Deteriorating             | n.a. / BB+           | 100+100    | 3.1     | 3.1       | 112.9      | 1,2      | SLB   |
| EUR | XS2181577268 | Silgan Holdings     | <a href="#">en</a> | Global             | 2.250      | semi-annually | 01.06.2028 | Senior |               | Stable                    | Ba2 / BB-            | 100+1      | n.a.    | 3.2       | 97.4       | 1,2      |       |
| EUR | XS2364593579 | Jaguar Land         | <a href="#">en</a> | International      | 4.500      | semi-annually | 15.07.2028 | Senior |               | Improving                 | Ba2 / BBB-           | 100+1      | n.a.    | n.a.      | 101.6      | 1,2      |       |
| EUR | XS2390510142 | Goodyear Eur        | <a href="#">en</a> | Eurozone           | 2.750      | semi-annually | 15.08.2028 | Senior |               | Improving                 | Ba3 / B+             | 100+1      | n.a.    | 3.7       | 97.3       | 1,2      |       |
| EUR | XS1439749364 | Teva Pharmac        | <a href="#">en</a> | Eurozone           | 1.625      | yearly        | 15.10.2028 | Senior |               | Improving                 | Ba1 / BB             | 100+1      | n.a.    | 3.1       | 95.3       | 1,2      |       |
| EUR | XS2730661100 | Crown Euro.Holdings | <a href="#">en</a> | Eurozone           | 4.750      | semi-annually | 15.03.2029 | Senior |               | Stable                    | Ba1 / BB+            | 100+1      | 3.3     | 3.3       | 104.8      |          |       |
| EUR | XS2326493728 | Novelis Sh In       | <a href="#">en</a> | International      | 3.375      | semi-annually | 15.04.2029 | Senior |               | Stable                    | B1 / BB              | 100+1      | n.a.    | 3.9       | 98.0       | 1,2      | Green |
| EUR | FR001400Q629 | AIR France - KLM    | <a href="#">en</a> | International      | 4.625      | yearly        | 23.05.2029 | Senior |               | Deteriorating             | n.a. / BB+           | 100+100    | n.a.    | 3.4       | 104.3      | 1,2      |       |
| EUR | FR001400Q5V0 | Nexans              | <a href="#">en</a> | Eurozone           | 4.125      | yearly        | 29.05.2029 | Senior |               | Improving                 | n.a. / BB+           | 100+100    | n.a.    | 3.2       | 103.3      | 1,2      |       |
| EUR | XS2732357525 | Loxam               | <a href="#">en</a> | Eurozone           | 6.375      | semi-annually | 31.05.2029 | Senior |               | Stable                    | n.a. / BB-           | 100+1      | n.a.    | 3.1       | 104.8      |          |       |
| EUR | XS2848926239 | Flora Food Mgmt     | <a href="#">en</a> | Eurozone           | 6.875      | semi-annually | 02.07.2029 | Senior |               | Stable                    | B2 / B               | 100+1      | n.a.    | 5.6       | 103.7      | 1,2      |       |
| EUR | XS2345050251 | Dana Fin Lux        | <a href="#">en</a> | Eurozone           | 3.000      | semi-annually | 15.07.2029 | Senior |               | Stable                    | B1 / BB-             | 100+1      | n.a.    | 3.5       | 98.0       | 1,2      |       |
| EUR | XS2809222420 | Carnival            | <a href="#">en</a> | International      | 5.750      | yearly        | 15.01.2030 | Senior |               | Improving                 | B1 / BB+             | 100+1      | n.a.    | 3.7       | 108.1      | 1,2      |       |
| EUR | XS2893175625 | IGT Lottery         | <a href="#">en</a> | Eurozone           | 4.250      | semi-annually | 15.03.2030 | Senior |               | Improving                 | Ba1 / BB+            | 100+1      | n.a.    | 3.4       | 102.5      | 1        |       |
| EUR | XS2838492101 | TEREOS FINANCE      | <a href="#">en</a> | Eurozone           | 5.875      | semi-annually | 30.04.2030 | Senior |               | Improving                 | n.a. / BB-           | 100+1      | n.a.    | 5.1       | 102.1      | 1        |       |
| EUR | XS2406607171 | Teva Pharmac        | <a href="#">en</a> | Global             | 4.375      | semi-annually | 09.05.2030 | Senior |               | Improving                 | Ba1 / BB             | 100+1      | 3.7     | 3.7       | 102.9      | 1,2      | SLB   |
| EUR | XS2816753979 | Verisure Hold       | <a href="#">en</a> | International      | 5.500      | semi-annually | 15.05.2030 | Senior |               | Improving                 | B1 / B+              | 100+1      | n.a.    | 3.0       | 104.9      | 1,2      |       |
| EUR | XS2826718087 | Saipem Fin Int      | <a href="#">en</a> | International      | 4.875      | yearly        | 30.05.2030 | Senior |               | Improving                 | Ba1 / BB+            | 100+1      | 3.5     | 3.5       | 106.0      |          |       |
| EUR | XS2648489388 | Avis Budget         | <a href="#">en</a> | International      | 7.250      | semi-annually | 31.07.2030 | Senior |               | Deteriorating             | B1 / B+              | 100+1      | n.a.    | 6.3       | 102.6      | 1        |       |
| EUR | XS2967912887 | TEREOS FINANCE      | <a href="#">en</a> | Eurozone           | 5.750      | semi-annually | 30.04.2031 | Senior |               | Improving                 | n.a. / BB-           | 100+1      | n.a.    | 5.4       | 101.3      | 1,2      |       |
| EUR | XS2774392638 | Forvia              | <a href="#">en</a> | Eurozone           | 5.500      | semi-annually | 15.06.2031 | Senior |               | Deteriorating             | B1 / BB-             | 100+1      | n.a.    | 5.4       | 100.4      | 1        |       |
| EUR | XS3017017990 | Sappi Pap Hold      | <a href="#">en</a> | Eurozone           | 4.500      | semi-annually | 15.03.2032 | Senior |               | Improving                 | Ba2 / BB             | 100+1      | 5.5     | 4.6       | 99.3       | 1,2      | SLB   |

## Bond Top List - Hold-to-maturity recommendations

### EUR Government, agency, covered bonds

Contact: Claudia Sigl, Thomas Wacker

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank              | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note                       |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|-------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|----------------------------|
| EUR | IT0005607269 | Italia              | <a href="#">en</a> | Eurozone           | 3.100      | semi-annually | 28.08.2026 | Senior            |               | Stable                    | n.a. / n.a.          | 1+1        | n.a.    | 1.8       | 101.6      |          |                            |
| EUR | XS2152308727 | CPPIB CAPITAL       | <a href="#">en</a> | International      | 0.250      | yearly        | 06.04.2027 | Senior            |               | Stable                    | Aaa / AAA            | 250+1      | n.a.    | 2.1       | 96.7       |          | Green                      |
| EUR | IT0005599904 | Italia              | <a href="#">en</a> | Eurozone           | 3.450      | semi-annually | 15.07.2027 | Senior            |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 1.7       | 103.6      |          |                            |
| EUR | XS2527914779 | JFM                 | <a href="#">en</a> | International      | 2.375      | yearly        | 08.09.2027 | Senior            |               | Stable                    | A1 / A+              | 100+1      | n.a.    | 2.3       | 100.2      |          |                            |
| EUR | FR001400LPZ1 | Bpifrance           | <a href="#">en</a> | International      | 3.500      | yearly        | 27.09.2027 | Senior            |               | Deteriorating             | Aa3 / n.a.           | 100+100    | n.a.    | 2.2       | 102.9      | 1        | Social                     |
| EUR | XS2608652934 | DBJ                 | <a href="#">en</a> | International      | 3.125      | yearly        | 13.04.2028 | Gov Guar.         |               | Stable                    | A1 / A+              | 100+1      | n.a.    | 2.3       | 102.1      |          |                            |
| EUR | XS2293755125 | Iceland             | <a href="#">en</a> | International      | 0.000      | n.a.          | 15.04.2028 | Senior            |               | Improving                 | n.a. / n.a.          | 100+1      | n.a.    | 2.3       | 93.7       | 1        |                            |
| EUR | XS3057123617 | Nordic Invest Bank  | <a href="#">en</a> | International      | 2.125      | yearly        | 23.05.2028 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.2       | 99.9       |          |                            |
| EUR | ES0000012059 | Spain               | <a href="#">en</a> | Eurozone           | 2.400      | yearly        | 31.05.2028 | Senior            |               | Stable                    | n.a. / n.a.          | 1+1        | n.a.    | 2.2       | 100.6      | 1        |                            |
| EUR | IT0005641029 | Italia              | <a href="#">en</a> | Eurozone           | 2.650      | semi-annually | 15.06.2028 | Senior            |               | Stable                    | n.a. / n.a.          | 1+1        | n.a.    | 2.3       | 101.1      |          |                            |
| EUR | IT0005548315 | Italia              | <a href="#">en</a> | Eurozone           | 3.800      | semi-annually | 01.08.2028 | Senior            |               | Stable                    | n.a. / n.a.          | 1+1        | n.a.    | 2.3       | 104.6      |          |                            |
| EUR | FR001400ZPR8 | CADES               | <a href="#">en</a> | International      | 2.375      | yearly        | 24.09.2028 | Senior            |               | Deteriorating             | n.a. / AA-           | 100+100    | n.a.    | 2.3       | 100.2      |          | Social                     |
| EUR | XS2782117464 | Toronto Dominion Bk | <a href="#">en</a> | International      | 3.191      | yearly        | 16.02.2029 | Covered           |               | Stable                    | Aaa / n.a.           | 100+1      | n.a.    | 2.5       | 102.4      | 1        |                            |
| EUR | DE000A382640 | Deut Pfandbrfbk     | <a href="#">en</a> | International      | 2.625      | yearly        | 30.05.2029 | Covered           |               | Stable                    | Aa1 / n.a.           | 1+1        | n.a.    | 2.6       | 100.0      |          | recent issue               |
| EUR | XS2485856681 | JBIC                | <a href="#">en</a> | International      | 1.500      | yearly        | 01.06.2029 | Gov Guar.         |               | Stable                    | A1 / A+              | 100+1      | n.a.    | 2.4       | 96.7       | 1        |                            |
| EUR | XS2065939469 | Prov Quebec         | <a href="#">en</a> | International      | 0.000      | n.a.          | 15.10.2029 | Senior            |               | Stable                    | Aa2 / A+             | 100+1      | n.a.    | 2.5       | 89.8       | 1        |                            |
| EUR | DE000A4DFS57 | Niedersachsen       | <a href="#">en</a> | Eurozone           | 2.750      | yearly        | 25.03.2030 | Senior            |               | Stable                    | n.a. / n.a.          | 1+1        | n.a.    | 2.5       | 101.2      |          |                            |
| EUR | DE000A3MQTB1 | Hamburg             | <a href="#">en</a> | Eurozone           | 2.750      | yearly        | 26.03.2030 | Senior            |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 2.5       | 101.3      |          |                            |
| EUR | XS3077386434 | NWB                 | <a href="#">en</a> | International      | 2.500      | yearly        | 22.05.2030 | Senior            |               | Stable                    | Aaa / AAA            | 100+1      | n.a.    | 2.5       | 99.9       |          |                            |
| EUR | XS3081371554 | Iceland             | <a href="#">en</a> | International      | 2.625      | yearly        | 27.05.2030 | Senior            |               | Improving                 | n.a. / A+            | 100+1      | n.a.    | 2.6       | 100.1      |          |                            |
| EUR | XS3080786398 | Intl Devl Assoc     | <a href="#">en</a> | International      | 2.500      | yearly        | 28.05.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.5       | 99.9       |          | Sustainable / recent issue |
| EUR | XS3075492044 | Kred Wiederaufbau   | <a href="#">en</a> | International      | 2.500      | yearly        | 09.10.2030 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.4       | 100.4      |          | Green                      |
| EUR | XS2250201329 | Prov Quebec         | <a href="#">en</a> | International      | 0.000      | n.a.          | 29.10.2030 | Senior            |               | Stable                    | Aa2 / A+             | 100+1      | n.a.    | 2.6       | 87.1       | 1        |                            |
| EUR | XS2338991941 | Prov Quebec         | <a href="#">en</a> | International      | 0.250      | yearly        | 05.05.2031 | Senior            |               | Stable                    | Aa2 / A+             | 100+1      | n.a.    | 2.7       | 86.8       |          |                            |
| EUR | XS2351088955 | Prov Ontario        | <a href="#">en</a> | International      | 0.250      | yearly        | 09.06.2031 | Senior            |               | Improving                 | Aa3 / AA-            | 100+1      | n.a.    | 2.8       | 86.3       |          |                            |
| EUR | SI0002104196 | Rep of Slovenia     | <a href="#">en</a> | Eurozone           | 0.125      | yearly        | 01.07.2031 | Senior            |               | Stable                    | A3 / AA              | 1+1        | n.a.    | 2.5       | 86.7       |          | Sustainable                |
| EUR | XS2377379461 | JFM                 | <a href="#">en</a> | International      | 0.100      | yearly        | 03.09.2031 | Senior            |               | Stable                    | A1 / A+              | 100+1      | n.a.    | 2.7       | 85.3       |          |                            |
| EUR | XS2895769086 | Svensk Exportkred   | <a href="#">en</a> | International      | 2.750      | yearly        | 05.09.2031 | Senior            |               | Stable                    | Aa1 / AA+            | 100+1      | n.a.    | 2.8       | 100.0      |          | Green                      |
| EUR | XS2989446427 | CPPIB CAPITAL       | <a href="#">en</a> | International      | 2.875      | yearly        | 30.01.2032 | Senior            |               | Stable                    | Aaa / AAA            | 250+1      | n.a.    | 2.9       | 100.0      |          |                            |
| EUR | IT0005634735 | CDP                 | <a href="#">en</a> | International      | 3.375      | yearly        | 11.02.2032 | Senior            |               | Stable                    | n.a. / BBB+          | 100+100    | n.a.    | 3.2       | 100.8      |          |                            |
| EUR | XS2897406513 | Kommunekredit       | <a href="#">en</a> | International      | 2.625      | yearly        | 04.03.2032 | Loc. Gov. Guar.   |               | Stable                    | Aaa / AAA            | 100+1      | n.a.    | 2.7       | 99.7       |          |                            |
| EUR | XS3028251497 | Nordic Invest Bank  | <a href="#">en</a> | International      | 2.875      | yearly        | 19.03.2032 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.6       | 101.8      |          | Green                      |
| EUR | XS3072238309 | Asian Infra Inv     | <a href="#">en</a> | International      | 2.625      | yearly        | 14.05.2032 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.8       | 99.2       |          | Sustainable                |
| EUR | FR0014010BU9 | LBP HL SFH          | <a href="#">en</a> | International      | 2.750      | yearly        | 12.06.2032 | Covered           |               | Stable                    | n.a. / AAA           | 100+100    | n.a.    | 2.9       | 99.1       |          | recent issue               |
| EUR | XS2982107547 | Kommunekredit       | <a href="#">en</a> | International      | 2.875      | yearly        | 17.03.2033 | Loc. Gov. Guar.   |               | Stable                    | Aaa / AAA            | 100+1      | n.a.    | 2.7       | 101.2      |          |                            |
| EUR | DE000NWB0AT4 | NRW.BANK            | <a href="#">en</a> | International      | 2.875      | yearly        | 05.04.2033 | Loc. Gov. Guar.   |               | Stable                    | Aa1 / AA             | 1+1        | n.a.    | 2.9       | 100.2      |          | Social                     |
| EUR | GR0124040743 | Hellenic Republic   | <a href="#">en</a> | Eurozone           | 3.375      | yearly        | 15.06.2034 | Senior            |               | Improving                 | Baa3 / BBB           | 1+1        | n.a.    | 3.1       | 102.0      | 1        |                            |
| EUR | XS2753539068 | Brit Columbia       | <a href="#">en</a> | International      | 3.000      | yearly        | 24.07.2034 | Senior            |               | Stable                    | Aa1 / A+             | 100+1      | n.a.    | 3.1       | 99.0       |          |                            |
| EUR | XS2802866728 | Province of Alberta | <a href="#">en</a> | International      | 3.125      | yearly        | 16.10.2034 | Senior            |               | Stable                    | Aa2 / n.a.           | 100+1      | n.a.    | 3.1       | 100.0      |          |                            |
| EUR | IE000LQ7YYW4 | Ireland             | <a href="#">en</a> | Eurozone           | 2.600      | yearly        | 18.10.2034 | Senior            |               | Improving                 | Aa3 / AA             | n.a.       | n.a.    | 2.9       | 97.8       |          |                            |
| EUR | DE000A1RQE34 | Hessen              | <a href="#">en</a> | Eurozone           | 3.125      | yearly        | 12.03.2035 | Senior            |               | Stable                    | n.a. / AA+           | 1+1        | n.a.    | 3.0       | 101.5      |          |                            |
| EUR | XS3040412424 | Province of Alberta | <a href="#">en</a> | International      | 3.375      | yearly        | 02.04.2035 | Senior            |               | Stable                    | Aa2 / AA-            | 100+1      | n.a.    | 3.2       | 101.4      |          |                            |
| EUR | DE000SHFM1D1 | Schleswig-Holst     | <a href="#">en</a> | Eurozone           | 2.875      | yearly        | 10.04.2035 | Senior            |               | Stable                    | n.a. / n.a.          | 1+1        | n.a.    | 3.0       | 99.3       |          |                            |

# Bond Top List - Hold-to-maturity recommendations

## EUR Government, agency, covered bonds

Contact: Claudia Sigl, Thomas Wacker

| CCY | ISIN         | Issuer      | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note |
|-----|--------------|-------------|--------------------|--------------------|------------|--------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|------|
| EUR | XS3077376047 | Prov Quebec | <a href="#">en</a> | International      | 3.250      | yearly       | 22.05.2035 | Senior |               | Stable                    | Aa2 / n.a.           | 100+1      | n.a.    | 3.2       | 100.0      |          |      |
| EUR | NL0015002F72 | Niederlande | <a href="#">en</a> | Eurozone           | 2.500      | yearly       | 15.07.2035 | Senior |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 2.8       | 97.5       |          |      |

## Bond Top List - Hold-to-maturity recommendations

### Corporate hybrid bonds (subordinated)

Contact: Rochus Baumgartner, Peter Prek

| CCY | ISIN         | Issuer             | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Coupon after call | Maturity   | Next call  | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Ind. price | EEA info | Note   |
|-----|--------------|--------------------|--------------------|--------------------|------------|---------------|-------------------|------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|------------|----------|--------|
| EUR | XS2035564629 | ENBW Energie B-W   | <a href="#">en</a> | Eurozone           | 1.625      | yearly        | 5YEUR+172.5bps    | 05.08.2079 | 05.05.2027 | Hybrid |               | Stable                    | Baa3 / BBB-          | 100+100    | 3.2     | 97.0       | 1,2      | Green  |
| EUR | XS2010045511 | NGG Finance        | <a href="#">en</a> | International      | 2.125      | yearly        | 5YEUR+253.2bps    | 05.09.2082 | 05.06.2027 | Hybrid |               | Stable                    | Ba1 / BBB-           | 100+1      | 3.3     | 97.7       | 1        |        |
| EUR | FR0014003556 | EDF                | <a href="#">en</a> | Eurozone           | 2.625      | yearly        | 5YEUR+286bps      | n.a.       | 01.12.2027 | Hybrid |               | Improving                 | Ba2 / B+             | 200+200    | 3.4     | 98.0       | 1,2      | Social |
| EUR | XS2443749648 | Telia Company      | <a href="#">en</a> | International      | 2.750      | yearly        | 5YEUR+194.6bps    | 30.06.2083 | 30.03.2028 | Hybrid |               | Stable                    | Baa3 / BBB-          | 100+1      | n.a.    | 98.6       | 1        | Green  |
| EUR | XS2580221658 | Iberdrola Finanzas | <a href="#">en</a> | International      | 4.875      | yearly        | 5YEUR+226.2bps    | n.a.       | 25.04.2028 | Hybrid |               | Stable                    | Baa3 / BBB-          | 100+100    | n.a.    | 104.3      | 1        | Green  |
| EUR | FR0014000RR2 | ENGIE              | <a href="#">en</a> | Eurozone           | 1.500      | yearly        | 5YEUR+188.4bps    | n.a.       | 30.05.2028 | Hybrid |               | Stable                    | Baa3 / BBB-          | 100+100    | 3.5     | 94.3       | 1,2      | Green  |
| EUR | XS2381272207 | ENBW Energie B-W   | <a href="#">en</a> | Eurozone           | 1.375      | yearly        | 5YEUR+165.1bps    | 31.08.2081 | 31.05.2028 | Hybrid |               | Stable                    | Baa3 / BBB-          | 100+100    | n.a.    | 93.8       | 1,2      | Green  |
| EUR | FR0014003B55 | ORANGE             | <a href="#">en</a> | International      | 1.375      | yearly        | 5YEUR+148.6bps    | n.a.       | 11.02.2029 | Hybrid |               | Stable                    | Baa3 / BBB-          | 100+1      | n.a.    | 92.8       | 1,2      |        |
| EUR | XS2770512064 | Enel               | <a href="#">en</a> | Eurozone           | 4.750      | yearly        | 5YEUR+212.9bps    | n.a.       | 28.02.2029 | Hybrid |               | Stable                    | Baa3 / BB+           | 100+1      | 3.8     | 103.2      | 1,2      |        |
| EUR | XS2794589403 | British Telecom    | <a href="#">en</a> | International      | 5.125      | yearly        | 5YEUR+254.2bps    | 03.10.2054 | 03.07.2029 | Hybrid |               | Stable                    | Ba1 / BB+            | 100+1      | 4.0     | 104.3      | 1,2      |        |
| EUR | XS2751678272 | ENBW Energie B-W   | <a href="#">en</a> | Eurozone           | 5.250      | yearly        | 5YEUR+266.4bps    | 23.01.2084 | 23.10.2029 | Hybrid |               | Stable                    | Baa3 / BBB-          | 100+100    | 3.7     | 106.1      | 1,2      | Green  |
| EUR | XS2975137618 | Enel               | <a href="#">en</a> | International      | 4.250      | yearly        | 5YEUR+200.9bps    | n.a.       | 14.01.2030 | Hybrid |               | Stable                    | Baa3 / BB+           | 100+1      | n.a.    | 101.0      | 1        |        |
| EUR | FR001400GDJ1 | ORANGE             | <a href="#">en</a> | International      | 5.375      | yearly        | 5YEUR+265.9bps    | n.a.       | 18.01.2030 | Hybrid |               | Stable                    | Baa3 / BBB-          | 100+100    | 3.6     | 107.2      | 1,2      |        |
| EUR | XS2582389156 | Telefonica Europe  | <a href="#">en</a> | Eurozone           | 6.135      | yearly        | 7YEUR+334.7bps    | n.a.       | 03.05.2030 | Hybrid |               | Stable                    | Ba2 / BB             | 100+100    | 4.3     | 107.3      | 1        | Green  |
| EUR | XS2224632971 | TotalEnergies      | <a href="#">en</a> | Eurozone           | 2.000      | yearly        | 5YEUR+240.4bps    | n.a.       | 04.06.2030 | Hybrid |               | Stable                    | A2 / A-              | 100+1      | n.a.    | 91.6       | 1,2      |        |
| EUR | FR0013534336 | EDF                | <a href="#">en</a> | Eurozone           | 3.375      | yearly        | 5YEUR+397bps      | n.a.       | 15.06.2030 | Hybrid |               | Improving                 | Ba2 / B+             | 200+200    | n.a.    | 95.6       | 1,2      |        |
| EUR | FR001400QOL3 | ENGIE              | <a href="#">en</a> | Eurozone           | 5.125      | yearly        | 5YEUR+236.7bps    | n.a.       | 14.03.2033 | Hybrid |               | Stable                    | Baa3 / BBB-          | 100+100    | 4.3     | 105.2      | 1,2      | Green  |
| GBP | FR0011700293 | EDF                | <a href="#">en</a> | International      | 5.875      | semi-annually | 15YGBP+304.6bps   | n.a.       | 22.01.2029 | Hybrid |               | Improving                 | Ba2 / B+             | 100+100    | n.a.    | 98.4       | 1        |        |
| GBP | XS2815887372 | Centrica           | <a href="#">en</a> | International      | 6.500      | semi-annually | 5YUKG+251.2bps    | 21.05.2055 | 21.02.2030 | Hybrid |               | Stable                    | Baa3 / BB+           | 100+1      | 6.1     | 101.6      | 1        |        |
| USD | XS2385642041 | Trafigura Grp      | <a href="#">en</a> | International      | 5.875      | semi-annually | 5YUSD+692.1bps    | n.a.       | 24.06.2027 | Hybrid |               | Stable                    | n.a. / n.a.          | 200+1      | n.a.    | 98.1       | 1,2      |        |
| USD | US29273VAX82 | Energy Transfer    | <a href="#">en</a> | Global             | 8.000      | semi-annually | 5YUST +402bps     | 15.05.2054 | 15.02.2029 | Hybrid |               | Stable                    | Baa3 / BB+           | 2+1        | n.a.    | 105.9      | 1        |        |
| USD | US05565QDV77 | BP Capital Markets | <a href="#">en</a> | Global             | 4.875      | semi-annually | 5YUSD+439.8bps    | n.a.       | 22.03.2030 | Hybrid |               | Stable                    | A3 / BBB             | 1+1        | n.a.    | 97.3       | 1        |        |
| USD | US65339KDE73 | NextEra Energy     | <a href="#">en</a> | Global             | 6.375      | semi-annually | 5YUST+ 205.3bps   | 15.08.2055 | 15.05.2030 | Hybrid |               | Stable                    | Baa2 / BBB           | 2+1        | 6.0     | 101.5      | 1        |        |
| USD | US92857WBW91 | Vodafone Group     | <a href="#">en</a> | Global             | 4.125      | semi-annually | 5YT+276.7bps      | 04.06.2081 | 04.03.2031 | Hybrid |               | Stable                    | Ba1 / BB+            | 1+1        | 6.0     | 91.2       | 1,2      |        |
| USD | USF2941JAA81 | EDF                | <a href="#">en</a> | International      | 9.125      | semi-annually | 5YUST +541.1bps   | n.a.       | 15.03.2033 | Hybrid |               | Improving                 | Ba2 / B+             | 200+1      | n.a.    | 113.3      | 1        |        |
| USD | US65339KDB35 | NextEra Energy     | <a href="#">en</a> | Global             | 6.750      | semi-annually | 5YUST+ 245.7bps   | 15.06.2054 | 15.03.2034 | Hybrid |               | Stable                    | Baa2 / BBB           | 2+1        | n.a.    | 103.3      | 1        |        |
| USD | US26441CCG87 | Duke Energy        | <a href="#">en</a> | Global             | 6.450      | semi-annually | 5YUST +258.8bps   | 01.09.2054 | 03.06.2034 | Hybrid |               | Stable                    | Baa3 / BBB-          | 2+1        | n.a.    | 102.4      | 1        |        |



## Bond Top List - Hold-to-maturity recommendations

### Financial subordinated bonds

Contact: Elena Guglielmin, Michael Kruse

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Coupon after call | Maturity   | Next call  | Rank         | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Ind. price | EEA info | Note              |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|-------------------|------------|------------|--------------|---------------|---------------------------|----------------------|------------|---------|------------|----------|-------------------|
| CHF | CH1377443846 | St.Galler KB        | <a href="#">en</a> | Domestic           | 1.875      | yearly        | 5FSFnt+120        | 27.09.2034 | 27.09.2029 | Subordinated |               | Improving                 | A2 / n.a.            | 5+5        | n.a.    | 104.2      | 1        | T2                |
| CHF | CH1101561491 | Swiss Life          | <a href="#">en</a> | Domestic           | 2.125      | yearly        | 5ySFS+316.7       | 30.09.2041 | 30.06.2031 | Subordinated |               | Stable                    | n.a. / A-            | 5+5        | n.a.    | 105.0      | 1        | T2                |
| EUR | FR0013181898 | Banque Postale      | <a href="#">en</a> | International      | 3.000      | yearly        | n.a.              | 09.06.2028 | n.a.       | Subordinated |               | Stable                    | Baa3 / BBB-          | 100+100    | n.a.    | 100.3      | 1        | T2                |
| EUR | XS2247936342 | Banco Santander     | <a href="#">en</a> | International      | 1.625      | yearly        | n.a.              | 22.10.2030 | n.a.       | Subordinated |               | Stable                    | Baa2 / BBB+          | 100+100    | n.a.    | 92.3       | 1        | T2                |
| EUR | XS2310118976 | Caixabank           | <a href="#">en</a> | International      | 1.250      | yearly        | 5yS+163           | 18.06.2031 | 18.03.2026 | Subordinated |               | Stable                    | Baa3 / BBB           | 100+100    | n.a.    | 98.6       | 1        | Green / T2        |
| EUR | DK0030487996 | Nykredit Realkredit | <a href="#">en</a> | International      | 0.875      | yearly        | 5yS+118           | 28.07.2031 | 28.04.2026 | Subordinated |               | Stable                    | n.a. / BBB           | 100+100    | n.a.    | 98.1       | 1        | T2                |
| EUR | XS2382950330 | NatWest Grp         | <a href="#">en</a> | International      | 1.043      | yearly        | 5yS+127           | 14.09.2032 | 14.06.2027 | Subordinated |               | Stable                    | Baa1 / BBB-          | 100+1      | 3.1     | 96.0       | 1        | T2                |
| EUR | FR001400N315 | BFCM                | <a href="#">en</a> | International      | 4.375      | yearly        | n.a.              | 11.01.2034 | n.a.       | Subordinated |               | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 102.8      | 1        | T2                |
| EUR | XS2751667150 | Banco Santander     | <a href="#">en</a> | International      | 5.000      | yearly        | 5yS+250           | 22.04.2034 | 22.01.2029 | Subordinated |               | Stable                    | Baa2 / BBB+          | 100+100    | n.a.    | 105.4      | 1        | T2                |
| EUR | AT0000A3FY07 | Erste Group Bk      | <a href="#">en</a> | International      | 4.000      | yearly        | 5yS+170           | 15.01.2035 | 15.10.2029 | Subordinated |               | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 101.3      | 1        | T2                |
| EUR | XS3069338336 | Lloyds Bank Grp     | <a href="#">en</a> | Eurozone           | 4.000      | yearly        | 5yS+190           | 09.05.2035 | 09.05.2030 | Subordinated |               | Stable                    | Baa1 / BBB-          | 100+1      | 3.8     | 100.7      | 1        | T2                |
| EUR | FR001400WO34 | BNP Paribas         | <a href="#">en</a> | Foreign            | 4.199      | yearly        | 5yS+180           | 16.07.2035 | 16.07.2030 | Subordinated |               | Stable                    | Baa2 / BBB+          | 100+100    | n.a.    | 102.3      | 1        | T2                |
| EUR | XS3073350269 | HSBC Hldgs          | <a href="#">en</a> | Eurozone           | 4.191      | yearly        | 5yS+183           | 19.05.2036 | 19.02.2031 | Subordinated |               | Stable                    | Baa1 / BBB           | 100+1      | 4.0     | 101.0      | 1        | T2                |
| EUR | XS3074495444 | ING Group           | <a href="#">en</a> | Eurozone           | 4.125      | yearly        | 5yS+180           | 20.05.2036 | 20.05.2031 | Subordinated |               | Stable                    | Baa2 / BBB           | 100+100    | n.a.    | 101.3      | 1        | Green / T2        |
| EUR | XS2859413341 | ABN AMRO            | <a href="#">en</a> | International      | 4.375      | yearly        | 5yS+163           | 16.07.2036 | 16.07.2031 | Subordinated |               | Stable                    | Baa2 / BBB-          | 100+100    | n.a.    | 102.7      | 1        | T2                |
| EUR | XS2939329996 | Intesa Sanpaolo     | <a href="#">en</a> | International      | 4.271      | yearly        | 5yS+195           | 14.11.2036 | 14.11.2031 | Subordinated |               | Stable                    | Baa3 / BBB-          | 200+1      | 4.1     | 101.0      | 1        | T2                |
| EUR | IT0005623837 | Banco BPM           | <a href="#">en</a> | International      | 4.500      | yearly        | n.a.              | 26.11.2036 | n.a.       | Subordinated |               | Stable                    | Ba1 / BB             | 200+1      | 4.0     | 102.4      | 1        |                   |
| EUR | XS2320745156 | Hannover Rueck      | <a href="#">en</a> | Eurozone           | 1.375      | yearly        | 3mE+233           | 30.06.2042 | 30.12.2031 | Subordinated |               | Stable                    | n.a. / A             | 100+100    | 3.7     | 86.4       | 1        | T2                |
| EUR | XS2817890077 | Muenchener Rueckver | <a href="#">en</a> | Eurozone           | 4.250      | yearly        | 3mE+260           | 26.05.2044 | 26.11.2033 | Subordinated |               | Stable                    | n.a. / A+            | 100+100    | n.a.    | 102.8      | 1        | T2                |
| EUR | DE000A2DAHN6 | Allianz             | <a href="#">en</a> | Eurozone           | 3.099      | yearly        | 3mE+335           | 06.07.2047 | 06.07.2027 | Subordinated |               | Stable                    | A1 / A+              | n.a.       | n.a.    | 100.5      | 1        | T2                |
| EUR | XS1843448314 | Muenchener Rueckver | <a href="#">en</a> | Eurozone           | 3.250      | yearly        | 3mL+340           | 26.05.2049 | 26.05.2029 | Subordinated |               | Stable                    | A2u / n.a.           | 100+100    | 3.3     | 99.7       | 1        | T2                |
| EUR | XS2189970317 | Zurich Fin Irel     | <a href="#">en</a> | International      | 1.875      | yearly        | 3mE+295           | 17.09.2050 | 17.06.2030 | Subordinated |               | Stable                    | A1 / A+              | 100+1      | n.a.    | 92.2       | 1        | T2                |
| EUR | DE000A30VJZ6 | Allianz             | <a href="#">en</a> | International      | 4.252      | yearly        | 3MEUR+355         | 05.07.2052 | 05.01.2032 | Subordinated |               | Stable                    | A1 / A+              | 100+100    | n.a.    | 102.9      | 1        | T2                |
| EUR | XS3043537169 | AXA                 | <a href="#">en</a> | Eurozone           | 4.375      | yearly        | 3mEUR+290         | 24.07.2055 | 24.01.2035 | Subordinated |               | Improving                 | A2 / A-              | 100+1      | n.a.    | 100.7      | 1        | recent issue / T2 |
| EUR | FR0013455854 | La Mondiale         | <a href="#">en</a> | Eurozone           | 4.375      | semi-annually | 5yS+441.1         | n.a.       | 24.04.2029 | Hybrid       |               | Stable                    | n.a. / BBB           | 100+100    | n.a.    | 99.4       | 1,2      | RT1               |
| EUR | XS1886478806 | Aegon               | <a href="#">en</a> | International      | 5.625      | semi-annually | 5yS+520.7         | n.a.       | 15.04.2029 | Hybrid       |               | Stable                    | Baa3 / BB+           | 200+1      | 5.1     | 101.7      | 1        | RT1               |
| EUR | XS2602037629 | NN Group            | <a href="#">en</a> | Eurozone           | 6.375      | semi-annually | 5yS+385           | n.a.       | 12.09.2030 | Hybrid       |               | Stable                    | n.a. / BBB-          | 200+1      | n.a.    | 104.4      | 1,2      | RT1               |
| EUR | XS2737652474 | AXA                 | <a href="#">en</a> | International      | 6.375      | semi-annually | 5yS+384.1         | n.a.       | 16.07.2033 | Hybrid       |               | Improving                 | Baa1 / BBB+          | 100+1      | n.a.    | 106.0      | 1,2      | RT1               |
| GBP | XS1907317660 | Legal&General Group | <a href="#">en</a> | International      | 5.125      | semi-annually | 5UKG+465          | 14.11.2048 | 14.11.2028 | Subordinated |               | Stable                    | A3 / BBB+            | 100+1      | 5.3     | 99.5       | 1        | T2                |
| USD | USQ0553JAA99 | ASB Bank            | <a href="#">en</a> | International      | 5.284      | semi-annually | 5yT+225           | 17.06.2032 | 17.06.2027 | Subordinated |               | Stable                    | A2 / A               | 200+1      | n.a.    | 100.1      | 1        | T2                |
| USD | USQ1269WAA38 | Bank of New Zealand | <a href="#">en</a> | Eurozone           | 5.698      | semi-annually | 5yT+130           | 28.01.2035 | 28.01.2030 | Subordinated |               | Stable                    | A3 / A               | 250+1      | 5.4     | 101.3      | 1        | T2                |
| USD | XS3035948762 | QBE Insur Group     | <a href="#">en</a> | Eurozone           | 5.834      | semi-annually | 5yT+169.7         | 03.10.2035 | 03.10.2030 | Subordinated |               | Stable                    | n.a. / BBB+          | 200+1      | 5.7     | 100.8      | 1        | T2                |
| USD | US06051GMD87 | Bank of America     | <a href="#">en</a> | Global             | 5.518      | semi-annually | SOFR+173.8        | 25.10.2035 | 25.10.2034 | Subordinated |               | Stable                    | A3 / BBB+            | 2+1        | 5.8     | 98.1       | 1,2      | T2                |
| USD | US404280EL97 | HSBC Hldgs          | <a href="#">en</a> | Global             | 5.874      | semi-annually | SOFR+190          | 18.11.2035 | 18.11.2034 | Subordinated |               | Stable                    | Baa1 / BBB           | 200+1      | 5.9     | 99.5       | 1        | T2                |
| USD | USQ6535DBG80 | National Aus BK     | <a href="#">en</a> | International      | 3.347      | semi-annually | 5yT+170           | 12.01.2037 | 12.01.2032 | Subordinated |               | Stable                    | A3 / A-              | 250+1      | 5.6     | 87.5       | 1        | T2                |
| USD | US744320BK76 | Prudential Financ   | <a href="#">en</a> | Global             | 6.000      | semi-annually | 5yT+323.4         | 01.09.2052 | 01.06.2032 | Hybrid       |               | Stable                    | Baa1 / BBB+          | 2+1        | 5.9     | 100.4      | 1,2      | T2                |
| USD | USX10001AD18 | Allianz             | <a href="#">en</a> | International      | 5.600      | semi-annually | 5yT+277.1         | 03.09.2054 | 03.03.2034 | Subordinated |               | Stable                    | A1 / A+              | 200+200    | 5.7     | 99.0       | 1        | T2                |
| USD | XS2924856896 | Zurich              | <a href="#">en</a> | International      | 5.500      | yearly        | 5yT+241.9         | 23.04.2055 | 23.10.2034 | Subordinated |               | Stable                    | A1 / A+              | 200+1      | 6.0     | 96.4       | 1        | T2                |
| USD | USJ54675BE26 | Nippon Life Ins Co  | <a href="#">en</a> | International      | 6.500      | semi-annually | 5yT+318.9         | 30.04.2055 | 30.04.2035 | Subordinated |               | Stable                    | A3 / A-              | 200+1      | 6.2     | 101.9      | 1        | T2                |
| USD | USJ1121LAA38 | Dai-ichi Life H     | <a href="#">en</a> | International      | 6.200      | semi-annually | 5yT+251.5         | n.a.       | 16.01.2035 | Subordinated |               | Stable                    | n.a. / A-            | 200+1      | n.a.    | 100.4      | 1        | T2                |

## Bond Top List - Hold-to-maturity recommendations

### CHF Bonds

Contact: Alexandra Bossert, Ingo Stoessel, Guillaume Schaller

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank             | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note  |
|-----|--------------|---------------------|--------------------|--------------------|------------|--------------|------------|------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------|
| CHF | CH1251030123 | Alpiq Hldg          | <a href="#">en</a> | Domestic           | 3.125      | yearly       | 29.04.2027 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.6       | 104.7      |          |       |
| CHF | CH0536892828 | AKEB Kernenergie Lu | <a href="#">en</a> | Domestic           | 1.450      | yearly       | 23.07.2027 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.8       | 101.4      |          |       |
| CHF | CH1314941423 | Barry Callebaut     | <a href="#">en</a> | Domestic           | 1.950      | yearly       | 24.01.2028 | Senior           |               | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 1.6       | 100.8      |          |       |
| CHF | CH1344316687 | Implenia            | <a href="#">en</a> | Domestic           | 3.000      | yearly       | 17.05.2028 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.4       | 104.5      |          |       |
| CHF | CH1273429691 | DNB Bk ASA          | <a href="#">en</a> | Foreign            | 2.685      | yearly       | 15.06.2028 | Senior (bail-in) |               | Stable                    | A2 / A               | 200+200    | n.a.    | 0.5       | 104.4      | 1        | Green |
| CHF | CH0517825268 | Jackson Natl Life   | <a href="#">en</a> | Foreign            | 0.125      | yearly       | 14.07.2028 | Secured          |               | Stable                    | A3 / A               | 5+5        | n.a.    | 0.8       | 98.0       |          |       |
| CHF | CH0572899257 | Raiffeisen Schweiz  | <a href="#">en</a> | Domestic           | 0.500      | yearly       | 11.11.2028 | Senior (bail-in) |               | Stable                    | n.a. / A             | 100+100    | 0.6     | 0.6       | 99.7       | 1        |       |
| CHF | CH0522158812 | BNP Paribas         | <a href="#">en</a> | Foreign            | 0.500      | yearly       | 16.03.2029 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 200+200    | 0.7     | 0.6       | 99.5       | 1        |       |
| CHF | CH1336918763 | Ayvens              | <a href="#">en</a> | Foreign            | 2.225      | yearly       | 28.03.2029 | Pref. Senior     |               | Stable                    | A1 / A-              | 5+5        | n.a.    | 0.8       | 105.2      | 1        |       |
| CHF | CH1415780134 | Caterpillar Financ  |                    | Foreign            | 0.667      | yearly       | 23.05.2029 | Senior           |               | Stable                    | A2 / A               | 5+5        | n.a.    | 0.6       | 100.4      | 1        |       |
| CHF | CH1189218006 | SGS                 | <a href="#">en</a> | Domestic           | 1.700      | yearly       | 05.09.2029 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.4       | 105.5      |          |       |
| CHF | CH1371736807 | Roche Kapitalmarkt  | <a href="#">en</a> | Domestic           | 0.985      | yearly       | 06.09.2029 | Senior           |               | Stable                    | Aa2 / AA             | 5+5        | n.a.    | 0.4       | 102.6      |          |       |
| CHF | CH1377443853 | Credit Agricole     | <a href="#">en</a> | Foreign            | 1.670      | yearly       | 26.09.2029 | Senior (bail-in) |               | Stable                    | A3 / A-              | 100+100    | n.a.    | 0.9       | 103.1      | 1        |       |
| CHF | CH1305916889 | Glencore Cap        | <a href="#">en</a> | Foreign            | 2.215      | yearly       | 18.01.2030 | Senior           |               | Stable                    | A3 / BBB+            | 5+5        | 1.2     | 1.2       | 104.2      | 1        |       |
| CHF | CH1412302908 | Banco Santander     | <a href="#">en</a> | Foreign            | 1.383      | yearly       | 28.01.2030 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 1.0       | 101.8      | 1        |       |
| CHF | CH1306117131 | PSP Swiss Property  | <a href="#">en</a> | Domestic           | 1.700      | yearly       | 06.02.2030 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.7       | 104.4      |          | Green |
| CHF | CH1377955583 | EnBW Intl Finance   | <a href="#">en</a> | Foreign            | 1.140      | yearly       | 11.03.2030 | Senior           |               | Stable                    | Baa1 / A-            | 5+5        | n.a.    | 0.8       | 101.4      | 1        |       |
| CHF | CH1423036883 | BPCE                | <a href="#">en</a> | Foreign            | 1.495      | yearly       | 14.03.2030 | Senior (bail-in) |               | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 1.0       | 102.0      | 1        |       |
| CHF | CH1428855923 | Athene Gbl Fdg      | <a href="#">en</a> | Foreign            | 1.312      | yearly       | 18.03.2030 | Secured          |               | Stable                    | A1 / A+              | 5+5        | n.a.    | 1.0       | 101.5      |          |       |
| CHF | CH1348614038 | DNB Bk ASA          | <a href="#">en</a> | Foreign            | 1.695      | yearly       | 15.05.2030 | Pref. Senior     |               | Stable                    | Aa2 / AA-            | 200+200    | n.a.    | 0.7       | 103.9      | 1        | Green |
| CHF | CH0550413345 | Societ Nat SNCF     | <a href="#">en</a> | Foreign            | 0.227      | yearly       | 18.06.2030 | Senior           |               | Deteriorating             | A1 / A+              | 5+5        | n.a.    | 0.6       | 98.3       |          |       |
| CHF | CH1353257905 | Bk of Nova Scotia   | <a href="#">en</a> | Foreign            | 2.000      | yearly       | 02.08.2030 | Senior (bail-in) |               | Stable                    | A2 / A-              | 5+5        | n.a.    | 0.8       | 106.1      | 1        |       |
| CHF | CH1350727785 | Swisscom            | <a href="#">en</a> | Domestic           | 1.650      | yearly       | 23.08.2030 | Senior           |               | Stable                    | A2 / A-              | 5+5        | n.a.    | 0.4       | 105.8      | 1        |       |
| CHF | CH1380508411 | Deutsche Bank       | <a href="#">en</a> | Foreign            | 2.072      | yearly       | 18.09.2030 | Senior (bail-in) |               | Stable                    | Baa1 / BBB           | 200+200    | n.a.    | 1.2       | 103.6      | 1        |       |
| CHF | CH1360612472 | CDC                 | <a href="#">en</a> | Foreign            | 0.993      | yearly       | 23.09.2030 | Senior           |               | Deteriorating             | Aa3 / AA-            | 200+200    | n.a.    | 0.6       | 102.1      |          |       |
| CHF | CH1380011291 | Emmi Finanz         | <a href="#">en</a> | Domestic           | 1.350      | yearly       | 30.10.2030 | Senior           |               | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 0.7       | 103.4      | 1        |       |
| CHF | CH1290222491 | Zuercher KB         | <a href="#">en</a> | Domestic           | 2.625      | yearly       | 01.11.2030 | Senior (bail-in) |               | Stable                    | Aa2 / n.a.           | 100+100    | n.a.    | 0.8       | 107.8      | 1        |       |
| CHF | CH1376931593 | BNP Paribas         | <a href="#">en</a> | Foreign            | 1.418      | yearly       | 17.01.2031 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 200+200    | n.a.    | 1.1       | 101.6      | 1        | Green |
| CHF | CH1405472015 | Kernkw Leibstadt    | <a href="#">en</a> | Domestic           | 1.450      | yearly       | 14.02.2031 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.2       | 101.2      | 1        |       |
| CHF | CH1414003546 | Muenchener Hypo     | <a href="#">en</a> | Foreign            | 1.375      | yearly       | 06.03.2031 | Senior (bail-in) |               | Stable                    | A1 / n.a.            | 100+100    | n.a.    | 1.1       | 101.4      | 1        |       |
| CHF | CH1405472056 | Mobimo Hldg         | <a href="#">en</a> | Domestic           | 1.350      | yearly       | 28.03.2031 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.0       | 102.1      |          | Green |
| CHF | CH1319968579 | Allreal Hldg        | <a href="#">en</a> | Domestic           | 2.100      | yearly       | 04.04.2031 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.0       | 106.2      |          | Green |
| CHF | CH1255924412 | Ferring Holding     | <a href="#">en</a> | Domestic           | 3.250      | yearly       | 21.04.2031 | Senior           |               | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 1.4       | 110.3      | 1        |       |
| CHF | CH1353257798 | Toronto Dominion Bk | <a href="#">en</a> | Foreign            | 1.990      | yearly       | 17.06.2031 | Senior (bail-in) |               | Stable                    | A2 / A-              | 5+5        | n.a.    | 0.9       | 106.2      |          |       |
| CHF | CH1405471983 | Swiss Pr St Fin     | <a href="#">en</a> | Domestic           | 1.150      | yearly       | 20.06.2031 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.9       | 101.3      |          | Green |
| CHF | CH1357852685 | Iberdrola Finanzas  | <a href="#">en</a> | Foreign            | 1.562      | yearly       | 11.07.2031 | Senior           |               | Stable                    | Baa1 / BBB+          | 5+5        | n.a.    | 1.0       | 103.5      |          | Green |
| CHF | CH1357852800 | Vonovia             | <a href="#">en</a> | Foreign            | 2.000      | yearly       | 26.08.2031 | Senior           |               | Stable                    | Baa1 / n.a.          | 5+5        | n.a.    | 1.4       | 103.8      | 1        |       |
| CHF | CH1356570338 | BP Capital Markets  | <a href="#">en</a> | Foreign            | 1.535      | yearly       | 30.09.2031 | Senior           |               | Stable                    | A1 / A-              | 5+5        | n.a.    | 0.9       | 103.8      |          |       |
| CHF | CH1145096157 | HSBC Hldgs          | <a href="#">en</a> | Foreign            | 0.812      | yearly       | 03.11.2031 | Senior (bail-in) |               | Stable                    | A3 / A-              | 200+200    | 0.8     | 0.8       | 99.8       | 1        |       |
| CHF | CH1400064528 | Toronto Dominion Bk | <a href="#">en</a> | Foreign            | 1.235      | yearly       | 22.01.2032 | Senior (bail-in) |               | Stable                    | A2 / A-              | 5+5        | n.a.    | 0.9       | 101.8      | 1        |       |
| CHF | CH1314941431 | Barry Callebaut     | <a href="#">en</a> | Domestic           | 2.300      | yearly       | 23.01.2032 | Senior           |               | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 2.4       | 99.3       |          |       |
| CHF | CH1321113453 | BFCM                | <a href="#">en</a> | Foreign            | 2.223      | yearly       | 30.01.2032 | Pref. Senior     |               | Stable                    | A1 / A+              | 5+5        | n.a.    | 0.9       | 108.6      | 1        |       |
| CHF | CH1142754253 | Pfandbriefbank      | <a href="#">en</a> | Domestic           | 0.250      | yearly       | 10.03.2032 | Covered          |               | n.a.                      | Aaa / n.a.           | 5+5        | n.a.    | 0.5       | 98.2       |          |       |

## Bond Top List - Hold-to-maturity recommendations

### CHF Bonds

Contact: Alexandra Bossert, Ingo Stoessel, Guillaume Schaller

| CCY | ISIN         | Issuer            | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank             | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note  |
|-----|--------------|-------------------|--------------------|--------------------|------------|--------------|------------|------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------|
| CHF | CH1428867084 | RBC               | <a href="#">en</a> | Foreign            | 1.360      | yearly       | 08.04.2032 | Senior (bail-in) |               | Stable                    | A1 / A               | 5+5        | n.a.    | 0.9       | 102.8      | 1        |       |
| CHF | CH1415780076 | Metropolitan Life | <a href="#">en</a> | Foreign            | 1.420      | yearly       | 09.04.2032 | Secured          |               | Stable                    | Aa3 / AA-            | 5+5        | n.a.    | 1.0       | 103.0      |          |       |
| CHF | CH0461239110 | Swissgrid         | <a href="#">en</a> | Domestic           | 0.200      | yearly       | 30.06.2032 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.5       | 97.7       |          |       |
| CHF | CH1353257939 | KW Oberhasli      | <a href="#">en</a> | Domestic           | 1.625      | yearly       | 16.07.2032 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.7       | 106.7      |          |       |
| CHF | CH1356570312 | EDF               | <a href="#">en</a> | Foreign            | 1.742      | yearly       | 06.09.2032 | Senior           |               | Improving                 | Baa1 / BBB           | 5+5        | n.a.    | 1.1       | 104.5      |          | Green |
| CHF | CH1376931577 | McDonald's        | <a href="#">en</a> | Foreign            | 1.300      | yearly       | 26.11.2032 | Senior           |               | Stable                    | Baa1 / BBB+          | 5+5        | 1.1     | 1.0       | 101.7      | 1        |       |
| CHF | CH1376931585 | Heathrow Fdg      | <a href="#">en</a> | Foreign            | 1.522      | yearly       | 03.12.2032 | Senior           |               | Stable                    | n.a. / BBB+          | 5+5        | n.a.    | 1.3       | 101.7      | 1        | SLB   |
| CHF | CH1423036891 | BPCE              | <a href="#">en</a> | Foreign            | 1.418      | yearly       | 14.03.2033 | Pref. Senior     |               | Stable                    | A1 / A+              | 5+5        | n.a.    | 1.2       | 101.3      |          |       |
| CHF | CH1399999981 | Galderma Hldg     | <a href="#">en</a> | Domestic           | 1.810      | yearly       | 18.03.2033 | Senior           |               | Improving                 | n.a. / n.a.          | 5+5        | n.a.    | 1.3       | 103.8      | 1        |       |
| CHF | CH1415780100 | Axpo Hldg         | <a href="#">en</a> | Domestic           | 1.250      | yearly       | 19.05.2033 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.1       | 100.8      | 1        |       |
| CHF | CH1319968454 | Nant de Drance    | <a href="#">en</a> | Domestic           | 2.000      | yearly       | 26.05.2034 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.1       | 107.4      |          |       |
| CHF | CH1344316760 | Nestle            | <a href="#">en</a> | Domestic           | 1.625      | yearly       | 30.05.2034 | Senior           |               | Deteriorating             | Aa3 / AA-            | 5+5        | n.a.    | 0.9       | 106.3      |          |       |
| CHF | CH1346742948 | Part Grp Hldg     | <a href="#">en</a> | Domestic           | 2.150      | yearly       | 07.06.2034 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.2       | 108.2      | 1        |       |
| CHF | CH1380011309 | Emmi Finanz       | <a href="#">en</a> | Domestic           | 1.600      | yearly       | 30.10.2034 | Senior           |               | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 1.1       | 104.5      |          |       |
| CHF | CH1396329760 | Inselspital-Sti   | <a href="#">en</a> | Domestic           | 1.740      | yearly       | 27.11.2034 | Senior           |               | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 1.4       | 103.1      |          |       |
| CHF | CH1400064627 | Swiss Life Hldg   | <a href="#">en</a> | Domestic           | 1.425      | yearly       | 31.01.2035 | Senior           |               | Stable                    | n.a. / A-            | 5+5        | 1.2     | 1.2       | 101.9      | 1        |       |
| CHF | CH1397846846 | Grande Dixence    | <a href="#">en</a> | Domestic           | 1.400      | yearly       | 16.02.2035 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.2       | 101.3      | 1        |       |
| CHF | CH1399999965 | Prov Manitoba     | <a href="#">en</a> | Foreign            | 0.866      | yearly       | 16.04.2035 | Senior           |               | Stable                    | Aa2 / n.a.           | 5+5        | n.a.    | 0.8       | 100.5      |          |       |

## Bond Top List - Hold-to-maturity recommendations

### GBP Bonds

Contact: Geoff Wan, Thomas Wacker

| CCY | ISIN         | Issuer             | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank              | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note        |
|-----|--------------|--------------------|--------------------|--------------------|------------|---------------|------------|-------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------------|
| GBP | XS1939253917 | BNP Paribas        | <a href="#">en</a> | International      | 3.375      | yearly        | 23.01.2026 | Senior (bail-in)  |               | Stable                    | Baa1 / A-            | 100+1      | n.a.    | 4.6       | 99.2       | 1        |             |
| GBP | XS2595035234 | Ford Motor Cred    | <a href="#">en</a> | International      | 6.860      | yearly        | 05.06.2026 | Senior            |               | Deteriorating             | Ba1 / BBB-           | 100+1      | n.a.    | 5.2       | 101.5      | 1,2      |             |
| GBP | XS2120087452 | Banco Santander    | <a href="#">en</a> | International      | 1.750      | yearly        | 17.02.2027 | Senior (bail-in)  |               | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 4.8       | 95.2       | 1        |             |
| GBP | XS1253559865 | Kraft Hz Foods     | <a href="#">en</a> | International      | 4.125      | yearly        | 01.07.2027 | Senior            |               | Stable                    | Baa2 / BBB           | 100+1      | 4.6     | 4.6       | 99.1       | 1,2      |             |
| GBP | XS2024535036 | Marks & Spencer    | <a href="#">en</a> | International      | 4.500      | yearly        | 10.07.2027 | Senior            |               | Improving                 | Baa3 / BBB-          | 100+1      | n.a.    | 4.9       | 96.9       | 1,2      |             |
| GBP | XS2747579907 | Oest Kontrollbk    | <a href="#">en</a> | International      | 4.125      | yearly        | 22.07.2027 | Gov Guar.         |               | Stable                    | Aa1 / AA+            | 100+1      | n.a.    | 4.2       | 99.8       |          |             |
| GBP | XS2760760277 | Kommunalbanken A/S | <a href="#">en</a> | International      | 4.125      | yearly        | 22.07.2027 | Senior            |               | Stable                    | Aaa / AAA            | 100+1      | n.a.    | 4.2       | 99.8       |          |             |
| GBP | XS2942479127 | Kommunekredit      | <a href="#">en</a> | International      | 4.500      | yearly        | 19.11.2027 | Loc. Gov. Guar.   |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 4.1       | 101.0      | 1        |             |
| GBP | XS2332979769 | Asian Develop Bank | <a href="#">en</a> | Global             | 0.750      | yearly        | 07.12.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 92.1       | 1        |             |
| GBP | XS2430951827 | CPPIB CAPITAL      | <a href="#">en</a> | International      | 1.250      | yearly        | 07.12.2027 | Senior            |               | Stable                    | Aaa / AAA            | 250+1      | n.a.    | 4.2       | 93.1       |          |             |
| GBP | FR0013476330 | BNP Paribas        | <a href="#">en</a> | International      | 1.875      | yearly        | 14.12.2027 | Senior (bail-in)  |               | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 4.7       | 93.4       |          |             |
| GBP | XS2978743222 | MercedesBenz       | <a href="#">en</a> | International      | 5.125      | yearly        | 17.01.2028 | Senior            |               | Stable                    | A2 / A               | 100+100    | n.a.    | 4.6       | 101.2      |          |             |
| GBP | EU000A3L6Q00 | BEI                | <a href="#">en</a> | International      | 4.500      | yearly        | 31.01.2028 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 101.0      |          | Sustainable |
| GBP | XS2975081303 | Kred Wiederaufbau  | <a href="#">en</a> | International      | 4.375      | yearly        | 31.01.2028 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 100.6      |          |             |
| GBP | XS2998700145 | Volvo Treasury     | <a href="#">en</a> | International      | 4.625      | yearly        | 14.02.2028 | Senior            |               | Stable                    | A2 / A               | 100+1      | n.a.    | 4.6       | 100.0      | 1,2      |             |
| GBP | XS3000458557 | Asian Develop Bank | <a href="#">en</a> | International      | 4.125      | yearly        | 14.02.2028 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 100.0      |          |             |
| GBP | XS3013246692 | Caterpillar Financ |                    | International      | 4.620      | yearly        | 28.02.2028 | Senior            |               | Stable                    | A2 / A               | 100+1      | n.a.    | 4.6       | 100.2      |          |             |
| GBP | XS2887839855 | Toyota Fin Aust    | <a href="#">en</a> | International      | 4.625      | yearly        | 29.03.2028 | Senior            |               | Stable                    | A1 / A+              | 100+1      | n.a.    | 4.6       | 100.1      |          |             |
| GBP | XS2430704655 | Lloyds Bank Grp    | <a href="#">en</a> | International      | 2.000      | yearly        | 12.04.2028 | Senior (bail-in)  |               | Stable                    | A3 / BBB+            | 100+1      | n.a.    | 3.8       | 95.2       | 1        |             |
| GBP | XS1410414954 | Next Grp           | <a href="#">en</a> | International      | 3.625      | yearly        | 18.05.2028 | Senior            |               | Stable                    | Baa1 / BBB           | 100+1      | n.a.    | 4.6       | 97.3       | 1        |             |
| GBP | XS2197683894 | BAT Intl Fin       | <a href="#">en</a> | International      | 2.250      | yearly        | 26.06.2028 | Senior            |               | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 4.9       | 92.8       | 1,2      |             |
| GBP | FR001400CR01 | Banque Postale     | <a href="#">en</a> | International      | 5.625      | yearly        | 21.09.2028 | Senior (bail-in)  |               | Stable                    | Baa2 / BBB           | 100+100    | n.a.    | 5.2       | 101.0      | 1        |             |
| GBP | XS2752075783 | EDC                | <a href="#">en</a> | International      | 3.875      | yearly        | 03.10.2028 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 100+1      | n.a.    | 4.1       | 99.2       |          |             |
| GBP | XS2801321527 | Nordic Invest Bank | <a href="#">en</a> | International      | 4.000      | yearly        | 11.10.2028 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 99.5       |          |             |
| GBP | XS2802887211 | Oest Kontrollbk    | <a href="#">en</a> | International      | 4.125      | yearly        | 16.10.2028 | Gov Guar.         |               | Stable                    | Aa1 / AA+            | 100+1      | n.a.    | 4.2       | 99.8       | 1        |             |
| GBP | XS2703627021 | John Deere Bank    |                    | International      | 5.125      | yearly        | 18.10.2028 | Senior            |               | Stable                    | A1 / A               | 100+1      | n.a.    | 4.5       | 101.9      |          |             |
| GBP | XS3010338856 | Kommunalbanken A/S | <a href="#">en</a> | International      | 4.375      | yearly        | 23.10.2028 | Senior            |               | Stable                    | Aaa / AAA            | 100+1      | n.a.    | 4.2       | 100.5      |          |             |
| GBP | XS2403381069 | Tesco Corporate    | <a href="#">en</a> | International      | 1.875      | yearly        | 02.11.2028 | Senior            |               | Improving                 | Baa3 / BBB-          | 100+1      | 4.8     | 4.6       | 91.6       | 1        | SLB         |
| GBP | XS2285179763 | NY Life Glb Fdg    | <a href="#">en</a> | International      | 0.750      | semi-annually | 14.12.2028 | Secured           |               | Stable                    | Aa1 / AA+            | 100+1      | n.a.    | 4.4       | 88.2       |          |             |
| GBP | XS2767246148 | BNG                | <a href="#">en</a> | International      | 4.250      | yearly        | 15.02.2029 | Senior            |               | Stable                    | Aaa / AAA            | 100+1      | n.a.    | 4.2       | 100.0      |          |             |
| GBP | XS1567174526 | McKesson           | <a href="#">en</a> | Global             | 3.125      | yearly        | 17.02.2029 | Senior            |               | Stable                    | A3 / BBB+            | 100+1      | n.a.    | 4.7       | 94.9       | 1        |             |
| GBP | XS2598063480 | Intesa Sanpaolo    | <a href="#">en</a> | International      | 6.500      | semi-annually | 14.03.2029 | Senior (bail-in)  |               | Stable                    | Baa3 / BBB           | 150+1      | n.a.    | 5.2       | 103.2      | 1        | Green       |
| GBP | XS1718489898 | Natl Gr Ely SW     | <a href="#">en</a> | International      | 2.375      | yearly        | 16.05.2029 | Senior            |               | Stable                    | Baa1 / BBB+          | n.a.       | n.a.    | 4.8       | 91.7       | 1        |             |
| GBP | XS1649231930 | Digital Stout      | <a href="#">en</a> | International      | 3.300      | yearly        | 19.07.2029 | Senior            |               | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 5.0       | 93.8       | 1        |             |
| GBP | XS2711356886 | Inter-Am Dev Bk    | <a href="#">en</a> | International      | 4.750      | yearly        | 05.10.2029 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 102.1      |          |             |
| GBP | XS2899774579 | Nordea Bk          | <a href="#">en</a> | International      | 4.500      | semi-annually | 12.10.2029 | Pref. Senior      |               | Improving                 | Aa3 / AA-            | 100+1      | n.a.    | 4.6       | 99.6       |          |             |
| GBP | XS2939364803 | NatWest Mkts       | <a href="#">en</a> | International      | 5.000      | yearly        | 18.11.2029 | Pref. Senior      |               | Stable                    | A1 / A               | 100+1      | n.a.    | 4.9       | 100.4      |          |             |
| GBP | XS2747270556 | General Motors     | <a href="#">en</a> | International      | 5.500      | yearly        | 12.01.2030 | Senior            |               | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 5.3       | 100.8      |          |             |
| GBP | XS2975106902 | Asian Develop Bank | <a href="#">en</a> | International      | 4.375      | yearly        | 15.01.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 100.6      |          |             |
| GBP | XS3006160033 | Kred Wiederaufbau  | <a href="#">en</a> | International      | 4.250      | yearly        | 15.02.2030 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 100.1      |          | Green       |
| GBP | XS2976284450 | World Bank         | <a href="#">en</a> | International      | 4.500      | yearly        | 15.07.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 101.1      |          | Sustainable |
| GBP | XS2997537357 | Swedbank           | <a href="#">en</a> | International      | 4.875      | semi-annually | 11.10.2030 | Senior (bail-in)  |               | Improving                 | A3 / A-              | 100+1      | 4.9     | 4.9       | 100.0      |          | Green       |
| GBP | EU000A3L6Q75 | BEI                | <a href="#">en</a> | International      | 4.250      | yearly        | 22.10.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.3       | 99.8       |          |             |

## Bond Top List - Hold-to-maturity recommendations

### GBP Bonds

Contact: Geoff Wan, Thomas Wacker

| CCY | ISIN         | Issuer             | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank             | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note        |
|-----|--------------|--------------------|--------------------|--------------------|------------|---------------|------------|------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------------|
| GBP | XS2228291279 | Shell Int Fin      | <a href="#">en</a> | International      | 1.000      | yearly        | 10.12.2030 | Senior           |               | Stable                    | Aa2 / A+             | 100+1      | n.a.    | 4.3       | 83.9       |          |             |
| GBP | XS0416848793 | Equinor            | <a href="#">en</a> | International      | 6.875      | yearly        | 11.03.2031 | Senior           |               | Stable                    | Aa2 / AA-            | 50+1       | n.a.    | 4.7       | 110.7      | 1,2      |             |
| GBP | XS0132424614 | EDF                | <a href="#">en</a> | International      | 5.875      | yearly        | 18.07.2031 | Senior           |               | Improving                 | Baa1 / BBB           | n.a.       | n.a.    | 5.3       | 102.7      |          |             |
| GBP | EU000A3LSRN2 | BEI                | <a href="#">en</a> | International      | 3.625      | yearly        | 12.01.2032 | Senior           |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.4       | 95.7       |          | Sustainable |
| GBP | FR001400NCB6 | Societe Generale   | <a href="#">en</a> | International      | 5.750      | yearly        | 22.01.2032 | Senior (bail-in) |               | Stable                    | Baa2 / BBB           | 100+100    | n.a.    | 5.6       | 100.9      | 1        |             |
| GBP | XS2974139292 | Nationwide Build   | <a href="#">en</a> | International      | 5.532      | yearly        | 13.01.2033 | Senior (bail-in) |               | Stable                    | A3 / BBB+            | 100+1      | n.a.    | 5.4       | 100.6      | 1        |             |
| GBP | XS2240066915 | Diageo Finance     | <a href="#">en</a> | International      | 1.250      | yearly        | 28.03.2033 | Senior           |               | Stable                    | A3 / A-              | 100+1      | 4.8     | 4.7       | 77.7       | 1        |             |
| GBP | XS2022043256 | Unit Util Fin      | <a href="#">en</a> | International      | 2.000      | yearly        | 03.07.2033 | Senior           |               | Stable                    | Baa1 / BBB+          | 100+1      | 5.6     | 5.5       | 77.6       | 1        |             |
| GBP | FR0010763177 | EDF                | <a href="#">en</a> | International      | 6.125      | yearly        | 02.06.2034 | Senior           |               | Improving                 | Baa1 / BBB           | n.a.       | n.a.    | 5.8       | 102.1      |          |             |
| GBP | XS2923391606 | World Bank         | <a href="#">en</a> | International      | 4.250      | yearly        | 23.10.2034 | Senior           |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.5       | 97.8       |          | Sustainable |
| GBP | XS2179038232 | East Power Net     | <a href="#">en</a> | International      | 1.875      | yearly        | 01.06.2035 | Senior           |               | Stable                    | A3 / A-              | 100+1      | n.a.    | 5.5       | 72.7       |          |             |
| GBP | XS2607194086 | Severn Trent Water | <a href="#">en</a> | International      | 5.250      | semi-annually | 04.04.2036 | Senior           |               | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 5.7       | 96.6       | 1,2      | Sustainable |
| GBP | XS2930118265 | Iberdrola Finanzas | <a href="#">en</a> | International      | 5.250      | yearly        | 31.10.2036 | Senior           |               | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 5.5       | 97.6       | 1        | Green       |

## Bond Top List - Hold-to-maturity recommendations

### AUD Bonds

Contact: Peter Prek, Thomas Wacker

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank              | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note  |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|-------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------|
| AUD | AU0000106411 | Australia           | <a href="#">en</a> | Domestic           | 0.500      | semi-annually | 21.09.2026 | Senior            |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 3.4       | 96.4       |          |       |
| AUD | AU000XCLWAQ1 | Australia           | <a href="#">en</a> | Domestic           | 2.750      | semi-annually | 21.11.2027 | Senior            |               | Stable                    | Aaa / n.a.           | 1+1        | n.a.    | 3.3       | 98.6       |          |       |
| AUD | AU3CB0319218 | BEI                 | <a href="#">en</a> | Foreign            | 4.100      | semi-annually | 07.03.2028 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 3.7       | 101.1      |          |       |
| AUD | AU000KFWHAG0 | Kred Wiederaufbau   | <a href="#">en</a> | Foreign            | 3.200      | semi-annually | 15.03.2028 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 3.7       | 98.8       |          |       |
| AUD | AU3CB0297711 | Nationwide Build    | <a href="#">en</a> | Foreign            | 5.350      | semi-annually | 15.03.2028 | Pref. Senior      |               | Stable                    | A1 / A+              | 200+10     | n.a.    | 4.4       | 102.5      |          |       |
| AUD | AU3CB0277432 | Inter-Am Dev Bk     | <a href="#">en</a> | Foreign            | 1.000      | semi-annually | 04.08.2028 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 3.7       | 92.0       |          |       |
| AUD | FR0013365871 | Societe Generale    | <a href="#">en</a> | International      | 4.700      | semi-annually | 20.09.2028 | Senior (bail-in)  |               | Stable                    | Baa2 / BBB           | 200+200    | n.a.    | 5.2       | 98.5       | 1        |       |
| AUD | AU000XCLWAU3 | Australia           | <a href="#">en</a> | Domestic           | 2.750      | semi-annually | 21.11.2028 | Senior            |               | Stable                    | Aaa / n.a.           | 1+1        | n.a.    | 3.4       | 97.9       |          |       |
| AUD | AU3CB0305860 | Westpac Banking     | <a href="#">en</a> | Domestic           | 5.000      | semi-annually | 15.01.2029 | Senior            |               | Stable                    | Aa2 / AA-            | n.a.       | n.a.    | 4.1       | 102.9      |          |       |
| AUD | AU3CB0306389 | Psp Capital         | <a href="#">en</a> | Foreign            | 4.600      | semi-annually | 06.02.2029 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 3.9       | 102.2      |          |       |
| AUD | AU000XCLWAX7 | Australia           | <a href="#">en</a> | Domestic           | 2.750      | semi-annually | 21.11.2029 | Senior            |               | Stable                    | Aaa / n.a.           | 1+1        | n.a.    | 3.5       | 96.9       |          |       |
| AUD | AU3CB0319416 | Nestle Cap          | <a href="#">en</a> | Domestic           | 4.550      | semi-annually | 13.03.2030 | Senior            |               | Deteriorating             | Aa3 / AA-            | 250+10     | n.a.    | 4.3       | 101.0      |          |       |
| AUD | AU0000087454 | Australia           | <a href="#">en</a> | Domestic           | 1.000      | semi-annually | 21.12.2030 | Senior            |               | Stable                    | n.a. / n.a.          | 1+1        | n.a.    | 3.7       | 86.8       |          |       |
| AUD | AU3CB0281053 | Wesfarmers          | <a href="#">en</a> | Domestic           | 2.550      | semi-annually | 23.06.2031 | Senior            |               | Stable                    | A3 / A-              | 200+10     | n.a.    | 5.0       | 87.3       | 1        | SLB   |
| AUD | AU3SG0002389 | NSW Treasury        | <a href="#">en</a> | Domestic           | 1.500      | semi-annually | 20.02.2032 | Loc. Gov. Guar.   |               | Stable                    | Aaa / AA+            | n.a.       | n.a.    | 4.4       | 83.5       |          |       |
| AUD | AU0000143901 | Australia           | <a href="#">en</a> | Domestic           | 1.750      | semi-annually | 21.11.2032 | Senior            |               | Stable                    | n.a. / n.a.          | 1+1        | n.a.    | 4.0       | 85.6       |          |       |
| AUD | AU3SG0002793 | West Austrl Treasur | <a href="#">en</a> | Domestic           | 4.250      | semi-annually | 20.07.2033 | Loc. Gov. Guar.   |               | Stable                    | Aaa / AAA            | 0+0        | n.a.    | 4.5       | 98.3       | 1        | Green |
| AUD | AU3SG0002504 | Treas Corp Vict     | <a href="#">en</a> | Domestic           | 2.250      | semi-annually | 15.09.2033 | Loc. Gov. Guar.   |               | Stable                    | Aa2 / AA             | 1+1        | n.a.    | 4.8       | 82.9       |          |       |
| AUD | AU3SG0002447 | Sth Austral Fin Aut | <a href="#">en</a> | Domestic           | 1.750      | semi-annually | 24.05.2034 | Loc. Gov. Guar.   |               | Stable                    | Aa1 / AA+            | 1+1        | n.a.    | 4.9       | 77.6       |          |       |
| AUD | AU3TB0000200 | Australia           | <a href="#">en</a> | Domestic           | 4.250      | semi-annually | 21.06.2034 | Senior            |               | Stable                    | Aaa / n.a.           | n.a.       | n.a.    | 4.2       | 100.5      |          | Green |
| AUD | AU3CB0312734 | Prov Manitoba       | <a href="#">en</a> | Foreign            | 4.850      | semi-annually | 28.08.2034 | Senior            |               | Stable                    | Aa2 / A+             | 10+10      | n.a.    | 5.0       | 99.1       |          |       |
| AUD | AU3CB0315091 | EnBW Intl Finance   | <a href="#">en</a> | Foreign            | 6.048      | semi-annually | 30.10.2034 | Senior            |               | Stable                    | Baa1 / A-            | 10+10      | n.a.    | 5.6       | 103.6      |          | Green |
| AUD | AU3CB0317501 | BNG                 | <a href="#">en</a> | Foreign            | 5.300      | semi-annually | 23.07.2035 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.8       | 103.6      |          |       |
| AUD | AU0000345241 | Australia           | <a href="#">en</a> | Domestic           | 4.250      | semi-annually | 21.12.2035 | Senior            |               | Stable                    | Aaa / n.a.           | 1+1        | n.a.    | 4.3       | 99.6       |          |       |
| AUD | AU0000381832 | Australia           | <a href="#">en</a> | Domestic           | 4.250      | semi-annually | 21.03.2036 | Senior            |               | Stable                    | Aaa / n.a.           | n.a.       | n.a.    | 4.3       | 99.3       |          |       |

## Bond Top List - Hold-to-maturity recommendations

### CAD Bonds

Contact: Peter Prek, Thomas Wacker

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank              | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note   |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|-------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------|
| CAD | CA45950KCY43 | Intl Fin            | <a href="#">en</a> | Global             | 1.850      | semi-annually | 28.01.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.8       | 98.5       |          | Social |
| CAD | CA135087S547 | Canada Govt         | <a href="#">en</a> | Domestic           | 3.000      | semi-annually | 01.02.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.7       | 100.5      | 1        |        |
| CAD | CA68333ZAJ62 | Prov Ontario        | <a href="#">en</a> | Global             | 1.850      | semi-annually | 01.02.2027 | Senior            |               | Improving                 | Aa3 / AA-            | 1+1        | n.a.    | 2.6       | 98.8       |          | Green  |
| CAD | CA135087S885 | Canada Govt         | <a href="#">en</a> | Domestic           | 2.750      | semi-annually | 01.05.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.7       | 100.1      |          |        |
| CAD | CA135087P733 | Canada Govt         | <a href="#">en</a> | Domestic           | 3.245      | semi-annually | 24.08.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.6       | 101.4      |          | Social |
| CAD | CA69363TAQ54 | Psp Capital         | <a href="#">en</a> | Domestic           | 1.500      | semi-annually | 15.03.2028 | Senior            |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 2.9       | 96.3       |          |        |
| CAD | CA13509PJN48 | Canada Housing      | <a href="#">en</a> | Global             | 3.950      | semi-annually | 15.06.2028 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 5+5        | n.a.    | 2.8       | 103.2      | 1        |        |
| CAD | CA135087Q491 | Canada Govt         | <a href="#">en</a> | Domestic           | 3.250      | semi-annually | 01.09.2028 | Senior            |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 2.8       | 101.3      | 1        |        |
| CAD | CA13509PJQ78 | Canada Housing      | <a href="#">en</a> | Global             | 4.250      | semi-annually | 15.12.2028 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 5+5        | n.a.    | 2.9       | 104.5      | 1        |        |
| CAD | CA74340XCL34 | ProLogis            | <a href="#">en</a> | Foreign            | 4.700      | semi-annually | 01.03.2029 | Senior            |               | Stable                    | A2 / A               | n.a.       | n.a.    | 3.5       | 103.9      | 1,2      |        |
| CAD | CA68333ZBE66 | Prov Ontario        | <a href="#">en</a> | Domestic           | 4.000      | semi-annually | 08.03.2029 | Senior            |               | Improving                 | Aa3 / AA-            | n.a.       | n.a.    | 3.0       | 103.5      | 1        |        |
| CAD | CA642866HD28 | Prov New Brunswick  | <a href="#">en</a> | Domestic           | 4.250      | semi-annually | 14.08.2029 | Senior            |               | Stable                    | Aa1 / A+             | n.a.       | n.a.    | 3.1       | 104.5      | 1        |        |
| CAD | CA135087R895 | Canada Govt         | <a href="#">en</a> | Domestic           | 3.500      | semi-annually | 01.09.2029 | Senior            |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 2.9       | 102.3      | 1        |        |
| CAD | CA135087N670 | Canada Govt         | <a href="#">en</a> | Domestic           | 2.250      | semi-annually | 01.12.2029 | Senior            |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 2.8       | 97.9       |          |        |
| CAD | CA135087S471 | Canada Govt         | <a href="#">en</a> | Domestic           | 2.750      | semi-annually | 01.03.2030 | Senior            |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 3.0       | 99.1       | 1        |        |
| CAD | CA13509PKC63 | Canada Housing      | <a href="#">en</a> | Global             | 2.850      | semi-annually | 15.06.2030 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 5+5        | n.a.    | 3.1       | 98.9       | 1        |        |
| CAD | CA135087T388 | Canada Govt         | <a href="#">en</a> | Domestic           | 2.750      | semi-annually | 01.09.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 3.0       | 98.7       | 1        |        |
| CAD | CA68333ZBM82 | Prov Ontario        | <a href="#">en</a> | Domestic           | 2.950      | semi-annually | 08.09.2030 | Senior            |               | Improving                 | Aa3 / AA-            | 1+1        | n.a.    | 3.2       | 98.6       | 1        |        |
| CAD | CA135087M276 | Canada Govt         | <a href="#">en</a> | Domestic           | 1.500      | semi-annually | 01.06.2031 | Senior            |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 3.1       | 91.5       |          |        |
| CAD | CA135087S968 | Canada Govt         | <a href="#">en</a> | Domestic           | 3.000      | semi-annually | 01.03.2032 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 3.0       | 99.7       | 1        |        |
| CAD | CA135087P329 | Canada Govt         | <a href="#">en</a> | Domestic           | 2.500      | semi-annually | 01.12.2032 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 3.2       | 95.2       |          |        |
| CAD | CA68333ZBD83 | Prov Ontario        | <a href="#">en</a> | Domestic           | 4.100      | semi-annually | 04.03.2033 | Senior            |               | Improving                 | Aa3 / AA-            | n.a.       | n.a.    | 3.6       | 103.1      | 1        | Green  |
| CAD | CA135087Q723 | Canada Govt         | <a href="#">en</a> | Domestic           | 3.250      | semi-annually | 01.12.2033 | Senior            |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 3.3       | 99.7       | 1        |        |
| CAD | CA135087R481 | Canada Govt         | <a href="#">en</a> | Domestic           | 3.000      | semi-annually | 01.06.2034 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 3.3       | 97.5       | 1        |        |
| CAD | CA135087S216 | Canada Govt         | <a href="#">en</a> | Domestic           | 3.250      | semi-annually | 01.12.2034 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 3.3       | 99.7       | 1        |        |
| CAD | CA013051EW35 | Province of Alberta | <a href="#">en</a> | Domestic           | 3.950      | semi-annually | 01.06.2035 | Senior            |               | Stable                    | Aa2 / AA-            | 1+1        | n.a.    | 4.0       | 99.9       |          |        |
| CAD | CA563469VG75 | Prov Manitoba       | <a href="#">en</a> | Domestic           | 3.700      | semi-annually | 02.06.2035 | Senior            |               | Stable                    | Aa2 / n.a.           | 1+1        | n.a.    | 4.0       | 97.4       | 1        |        |
| CAD | CA13509PKD47 | Canada Housing      | <a href="#">en</a> | Global             | 3.600      | semi-annually | 15.09.2035 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 5+5        | n.a.    | 3.7       | 99.0       | 1        |        |

## Bond Top List - Hold-to-maturity recommendations

### JPY Bonds

Contact: Martim Ramada

| CCY | ISIN         | Issuer             | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank             | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece    | YTC (%) | Yield (%) | Ind. price | EEA info | Note |
|-----|--------------|--------------------|--------------------|--------------------|------------|---------------|------------|------------------|---------------|---------------------------|----------------------|---------------|---------|-----------|------------|----------|------|
| JPY | XS2826735925 | Deutsche Bank      | <a href="#">en</a> | International      | 1.017      | semi-annually | 03.06.2027 | Pref. Senior     |               | Stable                    | A1 / A               | 100000+100000 | n.a.    | 1.5       | 99.0       |          |      |
| JPY | JP525022CH64 | Credit Agricole    | <a href="#">en</a> | Foreign            | 0.839      | semi-annually | 09.06.2027 | Senior (bail-in) |               | Stable                    | A3 / A-              | 100000+100000 | n.a.    | n.a.      | 98.8       | 1        |      |
| JPY | XS1645684314 | Walmart            | <a href="#">en</a> | Global             | 0.520      | semi-annually | 16.07.2027 | Senior           |               | Stable                    | Aa2 / AA             | n.a.          | n.a.    | 0.7       | 99.6       | 1        |      |
| JPY | XS2823228387 | Barclays           | <a href="#">en</a> | International      | 1.000      | semi-annually | 22.05.2028 | Senior (bail-in) |               | Stable                    | Baa1 / BBB+          | n.a.          | n.a.    | 1.4       | 99.4       | 1        |      |
| JPY | XS2677557014 | National Aus BK    | <a href="#">en</a> | International      | 0.807      | semi-annually | 11.09.2028 | Senior           |               | Stable                    | Aa2 / AA-            | n.a.          | n.a.    | 1.2       | 98.8       | 1        |      |
| JPY | JP582666BN93 | HSBC Hldgs         | <a href="#">en</a> | Foreign            | 1.958      | semi-annually | 15.09.2028 | Senior (bail-in) |               | Stable                    | A3 / A-              | 100000+100000 | n.a.    | n.a.      | 100.8      | 1        |      |
| JPY | XS1881596057 | Prologis           | <a href="#">en</a> | Global             | 0.972      | semi-annually | 25.09.2028 | Senior           |               | Stable                    | A2 / A               | 100000+10000  | n.a.    | 1.9       | 97.1       | 1        |      |
| JPY | JP525016CJA3 | Societe Generale   | <a href="#">en</a> | Foreign            | 1.115      | semi-annually | 12.10.2028 | Senior (bail-in) |               | Stable                    | n.a. / BBB           | 100000+100000 | n.a.    | n.a.      | 96.8       | 1        |      |
| JPY | XS1936843355 | BNP Paribas        | <a href="#">en</a> | International      | 1.545      | semi-annually | 22.01.2029 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 100000+100000 | n.a.    | 1.7       | 99.5       | 1        |      |
| JPY | XS1999735688 | Metlife            | <a href="#">en</a> | Global             | 0.769      | semi-annually | 23.05.2029 | Senior           |               | Stable                    | A3 / A-              | 100000+10000  | n.a.    | 1.6       | 97.0       | 1        |      |
| JPY | XS2919189303 | Berkshire Hath     | <a href="#">en</a> | Global             | 1.265      | semi-annually | 07.12.2029 | Senior           |               | Stable                    | Aa2 / AA             | 100000+10000  | n.a.    | 1.5       | 98.9       | 1        |      |
| JPY | XS2770920184 | Coop Rabobank      | <a href="#">en</a> | International      | 1.222      | semi-annually | 26.02.2030 | Senior (bail-in) |               | Stable                    | A3 / A-              | 100000+100000 | n.a.    | 1.2       | 99.9       | 1        |      |
| JPY | JP1051781R45 | Japan              | <a href="#">en</a> | Domestic           | 1.000      | semi-annually | 20.03.2030 | Senior           |               | Stable                    | A1 / n.a.            | 50+50         | n.a.    | 1.0       | 100.0      |          |      |
| JPY | XS2329014976 | Berkshire Hath     | <a href="#">en</a> | Global             | 0.437      | semi-annually | 15.04.2031 | Senior           |               | Stable                    | Aa2 / AA             | 100000+10000  | n.a.    | 1.8       | 92.6       |          |      |
| JPY | JP1103671N74 | Japan              | <a href="#">en</a> | Domestic           | 0.200      | semi-annually | 20.06.2032 | Senior           |               | Stable                    | n.a. / n.a.          | 50+50         | n.a.    | 1.2       | 93.8       |          |      |
| JPY | JP390290DN69 | M'bishi UFJ Finl   | <a href="#">en</a> | Domestic           | 0.710      | semi-annually | 09.06.2033 | Senior (bail-in) |               | Stable                    | n.a. / n.a.          | 100000+100000 | n.a.    | n.a.      | 93.2       | 1        |      |
| JPY | JP389035CP60 | S'tomo Mitsui Finl | <a href="#">en</a> | Domestic           | 1.200      | semi-annually | 08.06.2034 | Senior (bail-in) |               | Stable                    | n.a. / n.a.          | 100000+100000 | n.a.    | n.a.      | 94.6       | 1        |      |



## Bond Top List - Hold-to-maturity recommendations

### Other recommendations

Contact: Thomas Wacker

| CCY | ISIN         | Issuer             | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank             | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note        |
|-----|--------------|--------------------|--------------------|--------------------|------------|---------------|------------|------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------------|
| BRL | XS2249882064 | BEI                | <a href="#">en</a> | International      | 4.750      | yearly        | 29.10.2025 | Senior           |               | Stable                    | Aaa / AAA            | 5+5        | n.a.    | 13.1      | 96.8       |          |             |
| BRL | XS2288097640 | World Bank         | <a href="#">en</a> | International      | 5.000      | yearly        | 22.01.2026 | Senior           |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 11.6      | 96.1       | 1        | Green       |
| BRL | XS2582194143 | Intl Fin           | <a href="#">en</a> | International      | 10.000     | yearly        | 03.02.2027 | Senior           |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 13.0      | 95.7       | 1        |             |
| BRL | XS2307046354 | Inter-Am Dev Bk    | <a href="#">en</a> | International      | 6.500      | yearly        | 04.03.2031 | Senior           |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 12.2      | 77.3       | 1        |             |
| INR | XS2749539933 | Inter-Am Dev Bk    | <a href="#">en</a> | International      | 7.000      | yearly        | 25.01.2029 | Senior           |               | Stable                    | Aaa / AAA            | 1000+1000  | n.a.    | 6.4       | 101.7      |          |             |
| INR | EU000A3LU9A3 | BEI                | <a href="#">en</a> | International      | 6.950      | yearly        | 01.03.2029 | Senior           |               | Stable                    | Aaa / AAA            | 100+100    | n.a.    | 6.4       | 101.6      |          | Green       |
| INR | XS2982096914 | Asian Infra Inv    | <a href="#">en</a> | International      | 7.000      | yearly        | 21.01.2032 | Senior           |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 6.6       | 102.2      |          | Sustainable |
| MXN | XS2288098457 | World Bank         | <a href="#">en</a> | International      | 4.250      | yearly        | 22.01.2026 | Senior           |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 6.9       | 98.4       |          | Green       |
| MXN | XS2393511071 | World Bank         | <a href="#">en</a> | International      | 6.250      | yearly        | 07.10.2026 | Senior           |               | Stable                    | Aaa / AAA            | 100+100    | n.a.    | 8.0       | 97.8       |          | Green       |
| MXN | XS1649504096 | Intl Fin           | <a href="#">en</a> | International      | 7.000      | yearly        | 20.07.2027 | Senior           |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 8.2       | 97.8       |          |             |
| MXN | XS2298601514 | BEI                | <a href="#">en</a> | International      | 4.500      | yearly        | 16.02.2028 | Senior           |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 6.9       | 94.2       |          |             |
| NOK | NO0010786288 | Norway             | <a href="#">en</a> | Domestic           | 1.750      | yearly        | 17.02.2027 | Senior           |               | Stable                    | Aaa / n.a.           | n.a.       | n.a.    | 3.8       | 96.7       |          |             |
| NOK | XS1906305526 | Nationwide Build   | <a href="#">en</a> | International      | 3.900      | yearly        | 13.11.2028 | Senior (bail-in) |               | Stable                    | A3 / BBB+            | n.a.       | n.a.    | 5.5       | 95.1       | 1        |             |
| NOK | NO0010844079 | Norway             | <a href="#">en</a> | Domestic           | 1.750      | yearly        | 06.09.2029 | Senior           |               | Stable                    | Aaa / n.a.           | 1+1        | n.a.    | 3.9       | 91.8       |          |             |
| NOK | NO0010866791 | Spbk 1 Boligkre    | <a href="#">en</a> | Domestic           | 2.100      | yearly        | 23.10.2029 | Covered          |               | n.a.                      | Aaa / n.a.           | n.a.       | n.a.    | 4.4       | 91.2       | 1        |             |
| NOK | EU000A4D7YA1 | BEI                | <a href="#">en</a> | International      | 4.329      | yearly        | 02.04.2030 | Senior           |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 4.1       | 101.1      |          | Sustainable |
| NOK | EU000A3L6Q18 | BEI                | <a href="#">en</a> | International      | 4.125      | yearly        | 29.07.2030 | Senior           |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 4.1       | 100.0      |          | Sustainable |
| NOK | NO0010875230 | Norway             | <a href="#">en</a> | Domestic           | 1.375      | yearly        | 19.08.2030 | Senior           |               | Stable                    | Aaa / n.a.           | 1+1        | n.a.    | 3.9       | 88.3       |          |             |
| NOK | NO0012440397 | Norway             | <a href="#">en</a> | Domestic           | 2.125      | yearly        | 18.05.2032 | Senior           |               | Stable                    | Aaa / n.a.           | 1000+1000  | n.a.    | 4.0       | 89.1       |          |             |
| NOK | NO0010689615 | Equinor            | <a href="#">en</a> | Domestic           | 4.270      | yearly        | 16.09.2033 | Senior           |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 5.0       | 95.3       |          |             |
| NOK | NO0013148338 | Norway             | <a href="#">en</a> | Domestic           | 3.625      | yearly        | 13.04.2034 | Senior           |               | Stable                    | Aaa / n.a.           | 1+1        | n.a.    | 4.0       | 97.0       |          |             |
| NOK | NO0013475558 | Norway             | <a href="#">en</a> | Domestic           | 3.750      | yearly        | 12.06.2035 | Senior           |               | Stable                    | Aaa / n.a.           | 1+1        | n.a.    | 4.0       | 97.6       |          |             |
| NZD | NZGOVDT528C6 | New Zealand        | <a href="#">en</a> | Domestic           | 0.250      | semi-annually | 15.05.2028 | Senior           |               | Deteriorating             | Aaa / AAA            | 10+1       | n.a.    | 3.6       | 90.8       |          |             |
| NZD | NZGOVDT429C7 | New Zealand        | <a href="#">en</a> | Domestic           | 3.000      | semi-annually | 20.04.2029 | Senior           |               | Deteriorating             | Aaa / AAA            | 10+1       | n.a.    | 3.8       | 97.3       |          |             |
| NZD | NZGOVDT530C2 | New Zealand        | <a href="#">en</a> | Domestic           | 4.500      | semi-annually | 15.05.2030 | Senior           |               | Deteriorating             | Aaa / AAA            | 10+1       | n.a.    | 3.9       | 102.5      |          |             |
| NZD | NZGOVDT535C1 | New Zealand        | <a href="#">en</a> | Domestic           | 4.500      | semi-annually | 15.05.2035 | Senior           |               | Deteriorating             | Aaa / AAA            | 1+10       | n.a.    | 4.6       | 99.0       |          |             |
| SEK | SE0015244991 | Swedbank Mortgage  | <a href="#">en</a> | Domestic           | 1.000      | yearly        | 18.03.2026 | Covered          |               | Improving                 | Aaa / AAA            | n.a.       | n.a.    | 2.1       | 99.1       | 1        |             |
| SEK | XS2906245688 | Nordea Bk          | <a href="#">en</a> | International      | 2.485      | yearly        | 24.09.2027 | Pref. Senior     |               | Improving                 | Aa3 / AA-            | 2000+1000  | n.a.    | 2.4       | 100.2      | 1        |             |
| SEK | SE0009496367 | Schweden           | <a href="#">en</a> | Domestic           | 0.750      | yearly        | 12.05.2028 | Senior           |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 1.8       | 96.9       |          |             |
| SEK | XS2293578592 | World Bank         | <a href="#">en</a> | International      | 0.250      | yearly        | 29.01.2029 | Senior           |               | Stable                    | Aaa / n.a.           | 10+10      | n.a.    | 2.2       | 93.2       |          | Green       |
| SEK | XS2448411558 | World Bank         | <a href="#">en</a> | International      | 1.250      | yearly        | 02.03.2029 | Senior           |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 2.3       | 96.3       | 1        | Sustainable |
| SEK | SE0018689523 | Kommunivn I Sve    | <a href="#">en</a> | Domestic           | 3.000      | yearly        | 12.03.2029 | Loc. Gov. Guar.  |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 2.4       | 102.2      |          |             |
| SEK | SE0013884905 | Stadshypotek       | <a href="#">en</a> | Domestic           | 2.883      | yearly        | 02.07.2029 | Covered          |               | Stable                    | Aaa / n.a.           | 2000+2000  | n.a.    | 2.6       | 101.1      |          | Green       |
| SEK | XS2911013303 | Telenor            | <a href="#">en</a> | International      | 2.758      | yearly        | 01.10.2029 | Senior           |               | Stable                    | n.a. / n.a.          | 2000+1000  | n.a.    | 3.2       | 98.2       |          |             |
| SEK | SE0011281922 | Schweden           | <a href="#">en</a> | Domestic           | 0.750      | yearly        | 12.11.2029 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 2.0       | 94.9       |          |             |
| SEK | XS2226974504 | Schweden           | <a href="#">en</a> | International      | 0.125      | yearly        | 09.09.2030 | Senior           |               | Stable                    | n.a. / n.a.          | 1000+10    | n.a.    | 2.0       | 90.9       |          | Green       |
| SEK | SE0013935319 | Schweden           | <a href="#">en</a> | Domestic           | 0.125      | yearly        | 12.05.2031 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 2.1       | 89.3       |          |             |
| SEK | SE0004517290 | Schweden           | <a href="#">en</a> | Domestic           | 2.250      | yearly        | 01.06.2032 | Senior           |               | Stable                    | Aaa / n.a.           | n.a.       | n.a.    | 2.1       | 100.7      |          |             |
| SEK | SE0017830730 | Schweden           | <a href="#">en</a> | Domestic           | 1.750      | yearly        | 11.11.2033 | Senior           |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 2.2       | 96.3       |          |             |
| SEK | SE0021308541 | Schweden           | <a href="#">en</a> | Domestic           | 2.250      | yearly        | 11.05.2035 | Senior           |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 2.4       | 99.1       |          |             |
| TRY | XS2408944242 | EBRD               | <a href="#">en</a> | International      | 14.200     | semi-annually | 23.11.2026 | Senior           |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 33.3      | 79.3       |          |             |
| TRY | XS2840132802 | Asian Develop Bank | <a href="#">en</a> | International      | 27.500     | yearly        | 19.07.2028 | Senior           |               | Stable                    | Aaa / n.a.           | 10+10      | n.a.    | 35.5      | 85.7       |          |             |
| ZAR | XS1167524922 | BEI                | <a href="#">en</a> | International      | 8.125      | yearly        | 21.12.2026 | Senior           |               | Stable                    | Aaa / AAA            | 5+5        | n.a.    | 6.9       | 101.6      |          |             |

## Bond Top List - Hold-to-maturity recommendations

### Other recommendations

Contact: Thomas Wacker

| CCY | ISIN         | Issuer     | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note        |
|-----|--------------|------------|--------------------|--------------------|------------|--------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------------|
| ZAR | XS1844348570 | World Bank | <a href="#">en</a> | International      | 8.250      | yearly       | 21.12.2026 | Senior |               | Stable                    | Aaa / n.a.           | n.a.       | n.a.    | 7.0       | 101.8      |          | Sustainable |
| ZAR | XS1605368536 | BEI        | <a href="#">en</a> | International      | 8.000      | yearly       | 05.05.2027 | Senior |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 7.0       | 101.7      |          |             |
| ZAR | XS2439224374 | World Bank | <a href="#">en</a> | International      | 6.750      | yearly       | 09.02.2029 | Senior |               | Stable                    | Aaa / AAA            | 20+20      | n.a.    | 7.0       | 99.2       |          | Green       |
| ZAR | XS2105803527 | BEI        | <a href="#">en</a> | International      | 7.250      | yearly       | 23.01.2030 | Senior |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 7.4       | 99.3       |          |             |
| ZAR | XS2236340522 | BEI        | <a href="#">en</a> | International      | 6.500      | yearly       | 28.09.2032 | Senior |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 8.1       | 91.3       |          |             |

## Bond Top List - Hold-to-maturity recommendations

### USD Sustainable bonds

Contact: Thomas Wacker

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank              | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note        |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|-------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------------|
| USD | USN4580HAC18 | ING Group           | <a href="#">en</a> | International      | 1.100      | semi-annually | 01.07.2026 | Senior (bail-in)  |               | Stable                    | Baa1 / A-            | 200+1      | n.a.    | 4.7       | 99.8       | 1        | Green       |
| USD | US74977SDJ87 | Coop Rabobank       | <a href="#">en</a> | International      | 1.004      | semi-annually | 24.09.2026 | Senior (bail-in)  |               | Stable                    | A3 / A-              | 250+1      | n.a.    | 1.9       | 98.9       | 1        | Green       |
| USD | US00828EEZ88 | Bque Africaine Dev. | <a href="#">en</a> | Global             | 4.125      | semi-annually | 25.02.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 100.1      | 1        | Social      |
| USD | US88167AAP66 | Teva Pharma Fin     | <a href="#">en</a> | Global             | 4.750      | semi-annually | 09.05.2027 | Senior            |               | Improving                 | Ba1 / BB             | 200+1      | n.a.    | 5.1       | 99.4       | 1,2      | SLB         |
| USD | US222213BF62 | Dev Conseil Europe  | <a href="#">en</a> | Global             | 4.625      | semi-annually | 11.06.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 101.0      |          | Social      |
| USD | US38141GZT48 | Gldm Sachs Grp      | <a href="#">en</a> | Global             | 4.387      | semi-annually | 15.06.2027 | Senior            |               | Stable                    | A2 / BBB+            | 1+1        | n.a.    | 4.5       | 99.8       | 1,2      | Sustainable |
| USD | US09659X2Q47 | BNP Paribas         | <a href="#">en</a> | International      | 1.675      | semi-annually | 30.06.2027 | Senior (bail-in)  |               | Stable                    | Baa1 / A-            | 200+1      | n.a.    | 3.3       | 96.8       | 1        | Green       |
| USD | XS2626268069 | CADES               | <a href="#">en</a> | International      | 3.750      | semi-annually | 24.05.2028 | Senior            |               | Deteriorating             | Aa3 / AA-            | 200+1      | n.a.    | 4.1       | 98.9       |          | Social      |
| USD | XS2710911509 | Intl Devl Assoc     | <a href="#">en</a> | International      | 4.875      | semi-annually | 01.11.2028 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.0       | 102.6      |          | Sustainable |
| USD | FR001400OFN2 | AFD                 | <a href="#">en</a> | International      | 4.500      | yearly        | 05.03.2029 | Senior            |               | Deteriorating             | n.a. / AA-           | 200+200    | n.a.    | 4.4       | 100.3      |          | Sustainable |
| USD | US88167AAQ40 | Teva Pharma Fin     | <a href="#">en</a> | Global             | 5.125      | semi-annually | 09.05.2029 | Senior            |               | Improving                 | Ba1 / BB             | 200+1      | 5.3     | 5.3       | 99.4       | 1,2      | SLB         |
| USD | US47109LAH78 | JICA                | <a href="#">en</a> | Global             | 4.750      | semi-annually | 21.05.2029 | Gov. Guar. Agency |               | Stable                    | A1 / A+              | 200+2      | n.a.    | 4.3       | 101.5      | 1        | Sustainable |
| USD | XS2838544778 | Intl Devl Assoc     | <a href="#">en</a> | International      | 4.375      | semi-annually | 11.06.2029 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 100.9      |          | Sustainable |
| USD | US45950KDH05 | Intl Fin            | <a href="#">en</a> | Global             | 4.250      | semi-annually | 02.07.2029 | Senior            |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 4.1       | 100.6      | 1        | Sustainable |
| USD | US4581X0EF19 | Inter-Am Dev Bk     | <a href="#">en</a> | Global             | 3.500      | semi-annually | 14.09.2029 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 97.7       |          | Sustainable |
| USD | US00828EFD67 | Bque Africaine Dev. | <a href="#">en</a> | Global             | 3.500      | semi-annually | 18.09.2029 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 97.7       | 1        | Social      |
| USD | US459058LN17 | World Bank          | <a href="#">en</a> | Global             | 3.875      | semi-annually | 16.10.2029 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 99.1       | 1        | Sustainable |
| USD | FR001400WMI1 | AFD                 | <a href="#">en</a> | International      | 4.875      | semi-annually | 16.01.2030 | Senior            |               | Deteriorating             | n.a. / AA-           | 200+200    | n.a.    | 4.5       | 101.7      |          | Sustainable |
| USD | XS2978924442 | BNG                 | <a href="#">en</a> | International      | 4.750      | semi-annually | 01.02.2030 | Senior            |               | Stable                    | Aaa / AAA            | 200+2      | n.a.    | 4.2       | 102.2      |          | Social      |
| USD | US4581X0ES30 | Inter-Am Dev Bk     | <a href="#">en</a> | Global             | 4.500      | semi-annually | 15.02.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 101.6      |          | Sustainable |
| USD | US459058LR21 | World Bank          | <a href="#">en</a> | Global             | 4.125      | semi-annually | 20.03.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 99.9       |          | Sustainable |
| USD | US459058KU68 | World Bank          | <a href="#">en</a> | Global             | 4.000      | semi-annually | 25.07.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 99.3       | 1        | Sustainable |
| USD | US235825AH97 | Dana                | <a href="#">en</a> | Domestic           | 4.250      | semi-annually | 01.09.2030 | Senior            |               | Stable                    | B1 / BB-             | 2+1        | 11.6    | 5.2       | 95.7       | 1,2      | Green       |
| USD | US459058JR58 | World Bank          | <a href="#">en</a> | Global             | 1.250      | semi-annually | 10.02.2031 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 85.2       |          | Sustainable |
| USD | USN02175AF97 | Alcoa Ned Hldg      | <a href="#">en</a> | International      | 7.125      | semi-annually | 15.03.2031 | Senior            |               | Stable                    | Ba1 / BB             | 200+1      | n.a.    | 5.8       | 104.2      | 1,2      | Green       |
| USD | US459058LF82 | World Bank          | <a href="#">en</a> | Global             | 4.500      | semi-annually | 10.04.2031 | Senior            |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 4.2       | 101.4      | 1        | Sustainable |
| USD | US40434LAJ44 | HP                  | <a href="#">en</a> | Global             | 2.650      | semi-annually | 17.06.2031 | Senior            |               | Stable                    | Baa2 / BBB           | 2+1        | 5.3     | 5.2       | 86.8       | 1,2      | Sustainable |
| USD | USN30706VE76 | Enel Fin Intl       | <a href="#">en</a> | International      | 2.500      | semi-annually | 12.07.2031 | Senior            |               | Stable                    | Baa1 / BBB           | 200+1      | n.a.    | 5.1       | 86.5       | 1,2      | SLB         |
| USD | XS2900264586 | Intl Devl Assoc     | <a href="#">en</a> | International      | 3.750      | semi-annually | 12.09.2031 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.3       | 96.8       |          | Sustainable |
| USD | US4581X0ER56 | Inter-Am Dev Bk     | <a href="#">en</a> | Global             | 3.625      | semi-annually | 17.09.2031 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.3       | 96.5       | 1        | Sustainable |
| USD | US298785KE52 | BEI                 | <a href="#">en</a> | Global             | 4.375      | semi-annually | 10.10.2031 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 100.8      | 1        | Green       |
| USD | US345370DA55 | Ford Motor          | <a href="#">en</a> | Global             | 3.250      | semi-annually | 12.02.2032 | Senior            |               | Deteriorating             | Ba1 / BBB-           | 2+1        | n.a.    | 6.5       | 82.7       | 1,2      | Green       |
| USD | US26442UAN46 | Duke En Progr       | <a href="#">en</a> | Global             | 3.400      | semi-annually | 01.04.2032 | Senior            |               | Stable                    | Aa3 / A              | 2+1        | 4.9     | 4.9       | 91.4       | 1,2      | Sustainable |
| USD | USQ3919KAQ42 | FMG Resources       | <a href="#">en</a> | International      | 6.125      | semi-annually | 15.04.2032 | Senior            |               | Stable                    | Ba1 / BB+            | 2+1        | n.a.    | 6.0       | 100.5      | 1,2      | Green       |
| USD | US459058LU59 | World Bank          | <a href="#">en</a> | Global             | 4.000      | semi-annually | 06.05.2032 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.3       | 98.1       |          | Sustainable |
| USD | US713448FM56 | PepsiCo             | <a href="#">en</a> | Global             | 3.900      | semi-annually | 18.07.2032 | Senior            |               | Stable                    | A1 / A+              | 2+1        | n.a.    | 4.8       | 94.9       | 1,2      | Green       |
| USD | US298785JV96 | BEI                 | <a href="#">en</a> | Global             | 3.750      | semi-annually | 14.02.2033 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.3       | 96.2       |          | Green       |
| USD | US4581X0EJ31 | Inter-Am Dev Bk     | <a href="#">en</a> | Global             | 3.500      | semi-annually | 12.04.2033 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.4       | 94.2       | 1        | Sustainable |
| USD | US500769KD52 | Kred Wiederaufbau   | <a href="#">en</a> | Global             | 4.375      | semi-annually | 28.02.2034 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.4       | 99.7       | 1        | Green       |
| USD | US302168KF84 | EDC                 | <a href="#">en</a> | Global             | 4.750      | semi-annually | 05.06.2034 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 5+5        | n.a.    | 4.5       | 102.1      |          | Green       |

## Bond Top List - Hold-to-maturity recommendations

### EUR Sustainable bonds

Contact: Thomas Wacker

| CCY | ISIN         | Issuer             | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank              | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note                       |
|-----|--------------|--------------------|--------------------|--------------------|------------|---------------|------------|-------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|----------------------------|
| EUR | XS2755443459 | CIBC               | <a href="#">en</a> | International      | FRN        | quarterly     | 29.01.2027 | Senior (bail-in)  |               | Stable                    | A2 / A-              | 100+1      | n.a.    | n.a.      | 100.5      | 1        | Green                      |
| EUR | XS2794477518 | OP Corp Bank       | <a href="#">en</a> | International      | FRN        | quarterly     | 28.03.2027 | Pref. Senior      |               | Stable                    | Aa3 / AA-            | 100+1      | n.a.    | n.a.      | 100.2      |          | Green                      |
| EUR | XS2152308727 | CPPIB CAPITAL      | <a href="#">en</a> | International      | 0.250      | yearly        | 06.04.2027 | Senior            |               | Stable                    | Aaa / AAA            | 250+1      | n.a.    | 2.1       | 96.7       |          | Green                      |
| EUR | DE000A4DFS26 | Vonovia            | <a href="#">en</a> | International      | 3.115      | quarterly     | 14.04.2027 | Senior            |               | Stable                    | Baa1 / n.a.          | 100+100    | n.a.    | n.a.      | 100.4      | 1        | Social                     |
| EUR | XS2021467753 | Std Chartered      | <a href="#">en</a> | International      | 0.900      | yearly        | 02.07.2027 | Senior (bail-in)  |               | Stable                    | A3 / BBB+            | 100+1      | n.a.    | 1.7       | 98.5       | 1        | Sustainable                |
| EUR | FR001400LPZ1 | Bpifrance          | <a href="#">en</a> | International      | 3.500      | yearly        | 27.09.2027 | Senior            |               | Deteriorating             | Aa3 / n.a.           | 100+100    | n.a.    | 2.2       | 102.9      | 1        | Social                     |
| EUR | XS2491738949 | VW Intl Finance    | <a href="#">en</a> | Eurozone           | 3.750      | yearly        | 28.09.2027 | Senior            |               | Deteriorating             | Baa1 / BBB+          | 100+100    | n.a.    | 2.7       | 102.3      |          | Green                      |
| EUR | XS2240978085 | Volvo Car          | <a href="#">en</a> | International      | 2.500      | yearly        | 07.10.2027 | Senior            |               | Stable                    | Ba1 / BB+            | 100+1      | 3.0     | 3.0       | 98.9       | 1,2      | Green                      |
| EUR | FR00140005J1 | BNP Paribas        | <a href="#">en</a> | International      | 0.375      | yearly        | 14.10.2027 | Senior (bail-in)  |               | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 1.5       | 97.4       | 1        | Green                      |
| EUR | FR0014000Y93 | Credit Agricole    | <a href="#">en</a> | International      | 0.125      | yearly        | 09.12.2027 | Senior (bail-in)  |               | Stable                    | A3 / A-              | 100+100    | n.a.    | 2.5       | 94.5       |          | Social                     |
| EUR | FR0014007LL3 | BPCE               | <a href="#">en</a> | International      | 0.500      | yearly        | 14.01.2028 | Senior (bail-in)  |               | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 1.7       | 97.0       | 1        | Green                      |
| EUR | XS3008888953 | Enel Fin Intl      | <a href="#">en</a> | International      | 2.625      | yearly        | 24.02.2028 | Senior            |               | Stable                    | Baa1 / BBB           | 100+1      | 2.5     | 2.5       | 100.3      |          | SLB                        |
| EUR | XS2317069685 | Intesa Sanpaolo    | <a href="#">en</a> | International      | 0.750      | yearly        | 16.03.2028 | Pref. Senior      |               | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 2.5       | 95.4       |          | Green                      |
| EUR | FR001400F2R8 | AIR France - KLM   | <a href="#">en</a> | Eurozone           | 8.125      | yearly        | 31.05.2028 | Senior            |               | Deteriorating             | n.a. / BB+           | 100+100    | 3.1     | 3.1       | 112.9      | 1,2      | SLB                        |
| EUR | XS2853494602 | RBC                | <a href="#">en</a> | International      | FRN        | quarterly     | 02.07.2028 | Senior (bail-in)  |               | Stable                    | A1 / A               | 100+1      | n.a.    | n.a.      | 100.0      | 1        | Green                      |
| EUR | XS2860946867 | Coop Rabobank      | <a href="#">en</a> | International      | FRN        | quarterly     | 16.07.2028 | Senior (bail-in)  |               | Stable                    | A3 / A-              | 100+100    | n.a.    | n.a.      | 99.9       | 1        | Green                      |
| EUR | FR001400ZPR8 | CADES              | <a href="#">en</a> | International      | 2.375      | yearly        | 24.09.2028 | Senior            |               | Deteriorating             | n.a. / AA-           | 100+100    | n.a.    | 2.3       | 100.2      |          | Social                     |
| EUR | XS2575973776 | National Grid      | <a href="#">en</a> | International      | 3.875      | yearly        | 16.01.2029 | Senior            |               | Stable                    | Baa2 / BBB           | 100+1      | 2.7     | 2.8       | 103.5      | 1,2      | Green                      |
| EUR | XS2326493728 | Novelis Sh In      | <a href="#">en</a> | International      | 3.375      | semi-annually | 15.04.2029 | Senior            |               | Stable                    | B1 / BB              | 100+1      | n.a.    | 3.9       | 98.0       | 1,2      | Green                      |
| EUR | XS3083189319 | ABN AMRO           | <a href="#">en</a> | International      | 2.750      | yearly        | 04.06.2029 | Pref. Senior      |               | Stable                    | Aa3 / A              | 100+100    | n.a.    | 2.8       | 99.9       |          | Green / recent issue       |
| EUR | XS2312733871 | Forvia             | <a href="#">en</a> | Eurozone           | 2.375      | semi-annually | 15.06.2029 | Senior            |               | Deteriorating             | B1 / BB-             | 100+1      | n.a.    | 4.4       | 92.7       | 1,2      | Green                      |
| EUR | XS2357417257 | Banco Santander    | <a href="#">en</a> | International      | 0.625      | yearly        | 24.06.2029 | Senior (bail-in)  |               | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 2.2       | 94.0       | 1        | Green                      |
| EUR | XS2851605886 | BAWAG P.S.K.       | <a href="#">en</a> | International      | 3.125      | yearly        | 03.10.2029 | Pref. Senior      |               | Stable                    | A1 / n.a.            | 100+100    | n.a.    | 2.8       | 100.9      | 1        | Green                      |
| EUR | XS2407969885 | Std Chartered      | <a href="#">en</a> | International      | 0.800      | yearly        | 17.11.2029 | Senior (bail-in)  |               | Stable                    | A3 / BBB+            | 100+1      | n.a.    | 2.4       | 93.2       | 1        | Sustainable                |
| EUR | XS2895631567 | E.ON               | <a href="#">en</a> | International      | 3.125      | yearly        | 05.03.2030 | Senior            |               | Stable                    | Baa2 / BBB+          | 1+1        | n.a.    | 2.7       | 101.6      | 1        | Green                      |
| EUR | XS2406607171 | Teva Pharmac       | <a href="#">en</a> | Global             | 4.375      | semi-annually | 09.05.2030 | Senior            |               | Improving                 | Ba1 / BB             | 100+1      | 3.7     | 3.7       | 102.9      | 1,2      | SLB                        |
| EUR | XS3080786398 | Intl Devl Assoc    | <a href="#">en</a> | International      | 2.500      | yearly        | 28.05.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.5       | 99.9       |          | Sustainable / recent issue |
| EUR | XS3075492044 | Kred Wiederaufbau  | <a href="#">en</a> | International      | 2.500      | yearly        | 09.10.2030 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.4       | 100.4      |          | Green                      |
| EUR | XS2289593670 | DNB Boligkredit    | <a href="#">en</a> | International      | 0.010      | yearly        | 21.01.2031 | Covered           |               | Stable                    | Aaa / AAA            | 100+1      | n.a.    | 2.5       | 87.1       | 1        | Green                      |
| EUR | XS3008889092 | Enel Fin Intl      | <a href="#">en</a> | International      | 3.000      | yearly        | 24.02.2031 | Senior            |               | Stable                    | Baa1 / BBB           | 100+1      | n.a.    | 3.1       | 99.4       |          | SLB                        |
| EUR | XS2321526480 | Nordea Bk          | <a href="#">en</a> | International      | 0.500      | yearly        | 19.03.2031 | Senior (bail-in)  |               | Improving                 | A3 / A               | 100+1      | n.a.    | 3.0       | 86.8       | 1        | Green                      |
| EUR | SI0002104196 | Rep of Slovenia    | <a href="#">en</a> | Eurozone           | 0.125      | yearly        | 01.07.2031 | Senior            |               | Stable                    | A3 / AA              | 1+1        | n.a.    | 2.5       | 86.7       |          | Sustainable                |
| EUR | XS2895769086 | Svensk Exportkred  | <a href="#">en</a> | International      | 2.750      | yearly        | 05.09.2031 | Senior            |               | Stable                    | Aa1 / AA+            | 100+1      | n.a.    | 2.8       | 100.0      |          | Green                      |
| EUR | FR001400X025 | Credit Agricole    | <a href="#">en</a> | International      | 3.125      | yearly        | 26.02.2032 | Pref. Senior      |               | Stable                    | A1 / A+              | 100+100    | n.a.    | 3.1       | 100.1      | 1        | Green                      |
| EUR | XS3017017990 | Sappi Pap Hold     | <a href="#">en</a> | Eurozone           | 4.500      | semi-annually | 15.03.2032 | Senior            |               | Improving                 | Ba2 / BB             | 100+1      | 5.5     | 4.6       | 99.3       | 1,2      | SLB                        |
| EUR | XS3028251497 | Nordic Invest Bank | <a href="#">en</a> | International      | 2.875      | yearly        | 19.03.2032 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.6       | 101.8      |          | Green                      |
| EUR | FR001400ZGF2 | EDF                | <a href="#">en</a> | International      | 3.250      | yearly        | 07.05.2032 | Senior            |               | Improving                 | Baa1 / BBB           | 100+100    | n.a.    | 3.3       | 99.5       | 1,2      | Green                      |
| EUR | XS3072238309 | Asian Infra Inv    | <a href="#">en</a> | International      | 2.625      | yearly        | 14.05.2032 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.8       | 99.2       |          | Sustainable                |
| EUR | XS2577874782 | HeidelbergMat      | <a href="#">en</a> | Eurozone           | 3.750      | yearly        | 31.05.2032 | Senior            |               | Stable                    | Baa2 / BBB           | 1+1        | n.a.    | 3.3       | 102.9      | 1        | SLB                        |
| EUR | XS2902578249 | Caixabank          | <a href="#">en</a> | International      | 3.625      | yearly        | 19.09.2032 | Senior (bail-in)  |               | Stable                    | Baa2 / BBB+          | 100+100    | n.a.    | 3.4       | 101.2      |          | Social                     |
| EUR | XS2941482569 | ING Group          | <a href="#">en</a> | International      | 3.375      | yearly        | 19.11.2032 | Senior (bail-in)  |               | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 3.3       | 100.2      | 1        | Green                      |
| EUR | AT0000A3HGD0 | Erste Group Bk     | <a href="#">en</a> | International      | 3.250      | yearly        | 14.01.2033 | Pref. Senior      |               | Stable                    | A1 / A+              | 100+100    | n.a.    | 3.3       | 99.9       | 1        | Green                      |
| EUR | DE000NWB0AT4 | NRW.BANK           | <a href="#">en</a> | International      | 2.875      | yearly        | 05.04.2033 | Loc. Gov. Guar.   |               | Stable                    | Aa1 / AA             | 1+1        | n.a.    | 2.9       | 100.2      |          | Social                     |

## Bond Top List - Hold-to-maturity recommendations

### EUR Sustainable bonds

Contact: Thomas Wacker

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note        |
|-----|--------------|---------------------|--------------------|--------------------|------------|--------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------------|
| EUR | XS2895051212 | Compass Group       | <a href="#">en</a> | International      | 3.250      | yearly       | 16.09.2033 | Senior |               | Stable                    | A2 / A               | 100+1      | n.a.    | 3.3       | 99.5       | 1,2      | Sustainable |
| EUR | FR001400Y969 | Air Liquide Finance | <a href="#">en</a> | International      | 3.500      | yearly       | 21.03.2035 | Senior |               | Stable                    | A2 / A               | 100+100    | n.a.    | 3.2       | 102.3      | 1,2      | Green       |
| EUR | FR001400ZOT7 | ORANGE              | <a href="#">en</a> | International      | 3.500      | yearly       | 19.05.2035 | Senior |               | Stable                    | Baa1 / BBB+          | 100+100    | 3.4     | 3.4       | 100.6      | 1,2      | Sustainable |

## Bond Top List - Hold-to-maturity recommendations

### Other sustainable bonds

Contact: Thomas Wacker

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank              | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note        |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|-------------------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------------|
| AUD | AU3SG0001878 | NSW Treasury        | <a href="#">en</a> | Domestic           | 3.000      | semi-annually | 15.11.2028 | Loc. Gov. Guar.   |               | Stable                    | Aaa / AA+            | n.a.       | n.a.    | 3.6       | 98.1       |          | Green       |
| AUD | AU3SG0002348 | NSW Treasury        | <a href="#">en</a> | Domestic           | 1.250      | semi-annually | 20.11.2030 | Loc. Gov. Guar.   |               | Stable                    | Aaa / AA+            | 1+1        | n.a.    | 4.0       | 86.7       |          | Green       |
| AUD | AU3CB0281053 | Wesfarmers          | <a href="#">en</a> | Domestic           | 2.550      | semi-annually | 23.06.2031 | Senior            |               | Stable                    | A3 / A-              | 200+10     | n.a.    | 5.0       | 87.3       | 1        | SLB         |
| AUD | AU3SG0002793 | West Austrl Treasur | <a href="#">en</a> | Domestic           | 4.250      | semi-annually | 20.07.2033 | Loc. Gov. Guar.   |               | Stable                    | Aaa / AAA            | 0+0        | n.a.    | 4.5       | 98.3       | 1        | Green       |
| AUD | AU3TB0000200 | Australia           | <a href="#">en</a> | Domestic           | 4.250      | semi-annually | 21.06.2034 | Senior            |               | Stable                    | Aaa / n.a.           | n.a.       | n.a.    | 4.2       | 100.5      |          | Green       |
| AUD | AU3CB0315091 | EnBW Intl Finance   | <a href="#">en</a> | Foreign            | 6.048      | semi-annually | 30.10.2034 | Senior            |               | Stable                    | Baa1 / A-            | 10+10      | n.a.    | 5.6       | 103.6      |          | Green       |
| BRL | XS2288097640 | World Bank          | <a href="#">en</a> | International      | 5.000      | yearly        | 22.01.2026 | Senior            |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 11.6      | 96.1       | 1        | Green       |
| CAD | CA45950KCY43 | Intl Fin            | <a href="#">en</a> | Global             | 1.850      | semi-annually | 28.01.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.8       | 98.5       |          | Social      |
| CAD | CA68333ZAJ62 | Prov Ontario        | <a href="#">en</a> | Global             | 1.850      | semi-annually | 01.02.2027 | Senior            |               | Improving                 | Aa3 / AA-            | 1+1        | n.a.    | 2.6       | 98.8       |          | Green       |
| CAD | CA135087P733 | Canada Govt         | <a href="#">en</a> | Domestic           | 3.245      | semi-annually | 24.08.2027 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 2.6       | 101.4      |          | Social      |
| CAD | CA68333ZBD83 | Prov Ontario        | <a href="#">en</a> | Domestic           | 4.100      | semi-annually | 04.03.2033 | Senior            |               | Improving                 | Aa3 / AA-            | n.a.       | n.a.    | 3.6       | 103.1      | 1        | Green       |
| CHF | CH1273429691 | DNB Bk ASA          | <a href="#">en</a> | Foreign            | 2.685      | yearly        | 15.06.2028 | Senior (bail-in)  |               | Stable                    | A2 / A               | 200+200    | n.a.    | 0.5       | 104.4      | 1        | Green       |
| CHF | CH1306117131 | PSP Swiss Property  | <a href="#">en</a> | Domestic           | 1.700      | yearly        | 06.02.2030 | Senior            |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.7       | 104.4      |          | Green       |
| CHF | CH1348614038 | DNB Bk ASA          | <a href="#">en</a> | Foreign            | 1.695      | yearly        | 15.05.2030 | Pref. Senior      |               | Stable                    | Aa2 / AA-            | 200+200    | n.a.    | 0.7       | 103.9      | 1        | Green       |
| CHF | CH1376931593 | BNP Paribas         | <a href="#">en</a> | Foreign            | 1.418      | yearly        | 17.01.2031 | Senior (bail-in)  |               | Stable                    | Baa1 / A-            | 200+200    | n.a.    | 1.1       | 101.6      | 1        | Green       |
| CHF | CH1405472056 | Mobimo Hldg         | <a href="#">en</a> | Domestic           | 1.350      | yearly        | 28.03.2031 | Senior            |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.0       | 102.1      |          | Green       |
| CHF | CH1319968579 | Allreal Hldg        | <a href="#">en</a> | Domestic           | 2.100      | yearly        | 04.04.2031 | Senior            |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.0       | 106.2      |          | Green       |
| CHF | CH1405471983 | Swiss Pr St Fin     | <a href="#">en</a> | Domestic           | 1.150      | yearly        | 20.06.2031 | Senior            |               | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.9       | 101.3      |          | Green       |
| CHF | CH1357852685 | Iberdrola Finanzas  | <a href="#">en</a> | Foreign            | 1.562      | yearly        | 11.07.2031 | Senior            |               | Stable                    | Baa1 / BBB+          | 5+5        | n.a.    | 1.0       | 103.5      |          | Green       |
| CHF | CH1356570312 | EDF                 | <a href="#">en</a> | Foreign            | 1.742      | yearly        | 06.09.2032 | Senior            |               | Improving                 | Baa1 / BBB           | 5+5        | n.a.    | 1.1       | 104.5      |          | Green       |
| CHF | CH1376931585 | Heathrow Fdg        | <a href="#">en</a> | Foreign            | 1.522      | yearly        | 03.12.2032 | Senior            |               | Stable                    | n.a. / BBB+          | 5+5        | n.a.    | 1.3       | 101.7      | 1        | SLB         |
| GBP | EU000A3L6Q00 | BEI                 | <a href="#">en</a> | International      | 4.500      | yearly        | 31.01.2028 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.1       | 101.0      |          | Sustainable |
| GBP | XS2403381069 | Tesco Corporate     | <a href="#">en</a> | International      | 1.875      | yearly        | 02.11.2028 | Senior            |               | Improving                 | Baa3 / BBB-          | 100+1      | 4.8     | 4.6       | 91.6       | 1        | SLB         |
| GBP | XS2598063480 | Intesa Sanpaolo     | <a href="#">en</a> | International      | 6.500      | semi-annually | 14.03.2029 | Senior (bail-in)  |               | Stable                    | Baa3 / BBB           | 150+1      | n.a.    | 5.2       | 103.2      | 1        | Green       |
| GBP | XS3006160033 | Kred Wiederaufbau   | <a href="#">en</a> | International      | 4.250      | yearly        | 15.02.2030 | Gov. Guar. Agency |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 100.1      |          | Green       |
| GBP | XS2976284450 | World Bank          | <a href="#">en</a> | International      | 4.500      | yearly        | 15.07.2030 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.2       | 101.1      |          | Sustainable |
| GBP | XS2997537357 | Swedbank            | <a href="#">en</a> | International      | 4.875      | semi-annually | 11.10.2030 | Senior (bail-in)  |               | Improving                 | A3 / A-              | 100+1      | 4.9     | 4.9       | 100.0      |          | Green       |
| GBP | EU000A3LSRN2 | BEI                 | <a href="#">en</a> | International      | 3.625      | yearly        | 12.01.2032 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.4       | 95.7       |          | Sustainable |
| GBP | XS2923391606 | World Bank          | <a href="#">en</a> | International      | 4.250      | yearly        | 23.10.2034 | Senior            |               | Stable                    | Aaa / AAA            | 1+1        | n.a.    | 4.5       | 97.8       |          | Sustainable |
| GBP | XS2607194086 | Severn Trent Water  | <a href="#">en</a> | International      | 5.250      | semi-annually | 04.04.2036 | Senior            |               | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 5.7       | 96.6       | 1,2      | Sustainable |
| GBP | XS2930118265 | Iberdrola Finanzas  | <a href="#">en</a> | International      | 5.250      | yearly        | 31.10.2036 | Senior            |               | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 5.5       | 97.6       | 1        | Green       |
| INR | EU000A3LU9A3 | BEI                 | <a href="#">en</a> | International      | 6.950      | yearly        | 01.03.2029 | Senior            |               | Stable                    | Aaa / AAA            | 100+100    | n.a.    | 6.4       | 101.6      |          | Green       |
| INR | XS2982096914 | Asian Infra Inv     | <a href="#">en</a> | International      | 7.000      | yearly        | 21.01.2032 | Senior            |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 6.6       | 102.2      |          | Sustainable |
| MXN | XS2288098457 | World Bank          | <a href="#">en</a> | International      | 4.250      | yearly        | 22.01.2026 | Senior            |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 6.9       | 98.4       |          | Green       |
| MXN | XS2393511071 | World Bank          | <a href="#">en</a> | International      | 6.250      | yearly        | 07.10.2026 | Senior            |               | Stable                    | Aaa / AAA            | 100+100    | n.a.    | 8.0       | 97.8       |          | Green       |
| NOK | EU000A4D7YA1 | BEI                 | <a href="#">en</a> | International      | 4.329      | yearly        | 02.04.2030 | Senior            |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 4.1       | 101.1      |          | Sustainable |
| NOK | EU000A3L6Q18 | BEI                 | <a href="#">en</a> | International      | 4.125      | yearly        | 29.07.2030 | Senior            |               | Stable                    | Aaa / AAA            | 10+10      | n.a.    | 4.1       | 100.0      |          | Sustainable |
| SEK | XS2293578592 | World Bank          | <a href="#">en</a> | International      | 0.250      | yearly        | 29.01.2029 | Senior            |               | Stable                    | Aaa / n.a.           | 10+10      | n.a.    | 2.2       | 93.2       |          | Green       |
| SEK | XS2448411558 | World Bank          | <a href="#">en</a> | International      | 1.250      | yearly        | 02.03.2029 | Senior            |               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | 2.3       | 96.3       | 1        | Sustainable |
| SEK | SE0013884905 | Stadshypotek        | <a href="#">en</a> | Domestic           | 2.883      | yearly        | 02.07.2029 | Covered           |               | Stable                    | Aaa / n.a.           | 2000+2000  | n.a.    | 2.6       | 101.1      |          | Green       |
| SEK | XS2226974504 | Schweden            | <a href="#">en</a> | International      | 0.125      | yearly        | 09.09.2030 | Senior            |               | Stable                    | n.a. / n.a.          | 1000+10    | n.a.    | 2.0       | 90.9       |          | Green       |
| ZAR | XS1844348570 | World Bank          | <a href="#">en</a> | International      | 8.250      | yearly        | 21.12.2026 | Senior            |               | Stable                    | Aaa / n.a.           | n.a.       | n.a.    | 7.0       | 101.8      |          | Sustainable |
| ZAR | XS2439224374 | World Bank          | <a href="#">en</a> | International      | 6.750      | yearly        | 09.02.2029 | Senior            |               | Stable                    | Aaa / AAA            | 20+20      | n.a.    | 7.0       | 99.2       |          | Green       |

## Bond Top List - Hold-to-maturity recommendations

### Floating rate notes

Contact: Sebastian Petrich

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank             | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | Ind. price | EEA info | Note         |
|-----|--------------|---------------------|--------------------|--------------------|------------|--------------|------------|------------------|---------------|---------------------------|----------------------|------------|------------|----------|--------------|
| AUD | AU3FN0085742 | National Aus BK     | <a href="#">en</a> | Domestic           | FRN        | quarterly    | 22.03.2029 | Senior           |               | Stable                    | Aa2 / AA-            | n.a.       | 100.7      |          |              |
| EUR | XS2676780658 | Toronto Dominion Bk | <a href="#">en</a> | International      | FRN        | quarterly    | 08.09.2026 | Covered          |               | Stable                    | Aaa / n.a.           | 100+1      | 100.2      |          |              |
| EUR | XS2755443459 | CIBC                | <a href="#">en</a> | International      | FRN        | quarterly    | 29.01.2027 | Senior (bail-in) |               | Stable                    | A2 / A-              | 100+1      | 100.5      | 1        | Green        |
| EUR | XS2757986224 | Athene Gbl Fdg      | <a href="#">en</a> | International      | FRN        | quarterly    | 23.02.2027 | Secured          |               | Stable                    | A1 / A+              | 100+1      | 100.5      |          |              |
| EUR | XS2775724862 | Lloyds Bank Grp     | <a href="#">en</a> | International      | FRN        | quarterly    | 05.03.2027 | Senior (bail-in) |               | Stable                    | A3 / BBB+            | 100+1      | 100.2      | 1        |              |
| EUR | XS2794477518 | OP Corp Bank        | <a href="#">en</a> | International      | FRN        | quarterly    | 28.03.2027 | Pref. Senior     |               | Stable                    | Aa3 / AA-            | 100+1      | 100.2      |          | Green        |
| EUR | XS2798276270 | Danske Bank         | <a href="#">en</a> | International      | FRN        | quarterly    | 10.04.2027 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 100+1      | 100.2      |          |              |
| EUR | XS2804483381 | Intesa Sanpaolo     | <a href="#">en</a> | Eurozone           | FRN        | quarterly    | 16.04.2027 | Pref. Senior     |               | Stable                    | Baa1 / BBB           | 100+1      | 100.3      |          |              |
| EUR | XS2889371840 | Swedbank            | <a href="#">en</a> | International      | FRN        | quarterly    | 30.08.2027 | Pref. Senior     |               | Improving                 | Aa2 / A+             | 100+1      | 100.2      |          |              |
| EUR | XS2987787939 | Bank of America     | <a href="#">en</a> | International      | FRN        | quarterly    | 28.01.2028 | Senior (bail-in) |               | Stable                    | A1 / A-              | 100+1      | 99.9       | 1        |              |
| EUR | XS3057365895 | Morgan Stanley      | <a href="#">en</a> | Global             | FRN        | quarterly    | 05.04.2028 | Senior (bail-in) |               | Stable                    | A1 / A-              | 100+1      | 100.5      | 1        |              |
| EUR | XS2838379639 | JPMorgan Chase      | <a href="#">en</a> | International      | FRN        | quarterly    | 06.06.2028 | Senior (bail-in) |               | Stable                    | A1 / A               | 100+1      | 100.1      |          |              |
| EUR | XS2853494602 | RBC                 | <a href="#">en</a> | International      | FRN        | quarterly    | 02.07.2028 | Senior (bail-in) |               | Stable                    | A1 / A               | 100+1      | 100.0      | 1        | Green        |
| EUR | XS2860946867 | Coop Rabobank       | <a href="#">en</a> | International      | FRN        | quarterly    | 16.07.2028 | Senior (bail-in) |               | Stable                    | A3 / A-              | 100+100    | 99.9       | 1        | Green        |
| EUR | XS2902578322 | Caixabank           | <a href="#">en</a> | International      | FRN        | quarterly    | 19.09.2028 | Pref. Senior     |               | Stable                    | A3 / A               | 100+100    | 100.2      | 1        |              |
| EUR | XS3008569777 | Nordea Bk           | <a href="#">en</a> | International      | FRN        | quarterly    | 21.02.2029 | Senior (bail-in) |               | Improving                 | A3 / A               | 100+1      | 100.1      | 1        |              |
| EUR | FR001400YCA5 | BNP Paribas         | <a href="#">en</a> | International      | FRN        | quarterly    | 20.03.2029 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 100+100    | 100.0      | 1        |              |
| GBP | XS2919641501 | Cwth Bk Australia   | <a href="#">en</a> | International      | FRN        | quarterly    | 17.10.2027 | Covered          |               | Stable                    | Aaa / n.a.           | 100+1      | 100.0      | 1        |              |
| GBP | XS2634072024 | Lloyds Bank         | <a href="#">en</a> | International      | FRN        | quarterly    | 13.06.2028 | Covered          |               | Stable                    | Aaa / n.a.           | 100+1      | 100.1      |          |              |
| NOK | NO0013121194 | SR-Boligkredit      | <a href="#">en</a> | Domestic           | FRN        | quarterly    | 15.02.2027 | Covered          |               | Stable                    | Aaa / n.a.           | n.a.       | 100.3      | 1        |              |
| NOK | NO0012771254 | SR-Boligkredit      | <a href="#">en</a> | Domestic           | FRN        | quarterly    | 02.12.2027 | Covered          |               | Stable                    | Aaa / n.a.           | 2000+2000  | 100.7      | 1        |              |
| USD | US22535EAF43 | Credit Agricole     | <a href="#">en</a> | International      | FRN        | quarterly    | 05.07.2026 | Pref. Senior     |               | Stable                    | A1 / A+              | 250+1      | 100.8      | 1        |              |
| USD | US21688ABG67 | Rabobank New York   | <a href="#">en</a> | Domestic           | FRN        | quarterly    | 28.08.2026 | Pref. Senior     |               | Stable                    | Aa2 / A+             | 250+1      | 100.4      | 1        |              |
| USD | US961214FX68 | Westpac Banking     | <a href="#">en</a> | Global             | FRN        | quarterly    | 20.10.2026 | Senior           |               | Stable                    | Aa2 / AA-            | 2+1        | 100.2      | 1        |              |
| USD | USX60003AA22 | Nordea Bk           | <a href="#">en</a> | International      | FRN        | quarterly    | 19.03.2027 | Pref. Senior     |               | Improving                 | Aa3 / AA-            | 200+1      | 100.5      | 1        |              |
| USD | US53944YAW30 | Lloyds Bank Grp     | <a href="#">en</a> | Global             | FRN        | quarterly    | 07.08.2027 | Senior (bail-in) |               | Stable                    | A3 / BBB+            | 200+1      | 100.9      | 1        |              |
| USD | US00084EAF51 | ABN AMRO            | <a href="#">en</a> | International      | FRN        | quarterly    | 18.09.2027 | Senior (bail-in) |               | Stable                    | Baa1 / BBB           | 200+100    | 101.1      | 1        |              |
| USD | USF11494BW47 | BPCE                | <a href="#">en</a> | International      | FRN        | quarterly    | 19.10.2027 | Senior (bail-in) |               | Stable                    | Baa1 / BBB+          | 250+1      | 101.6      |          |              |
| USD | US05964HBC88 | Banco Santander     | <a href="#">en</a> | Global             | FRN        | quarterly    | 14.03.2028 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 200+200    | 100.6      | 1        |              |
| USD | US38141GC852 | Gldm Sachs Grp      | <a href="#">en</a> | Global             | FRN        | quarterly    | 23.04.2028 | Senior (bail-in) |               | Stable                    | A2 / BBB+            | 1+1        | 100.6      | 1        |              |
| USD | USW8454EAW85 | SEB                 | <a href="#">en</a> | International      | FRN        | quarterly    | 02.06.2028 | Pref. Senior     |               | Improving                 | Aa3 / A+             | 200+1      | 100.3      |          | recent issue |
| USD | US46647PEM41 | JPMorgan            | <a href="#">en</a> | Global             | FRN        | quarterly    | 22.07.2028 | Senior (bail-in) |               | Stable                    | A1 / A               | 2+1        | 100.4      | 1        |              |
| USD | US46647PEN24 | JPMorgan Chase      | <a href="#">en</a> | Global             | FRN        | quarterly    | 22.10.2028 | Senior (bail-in) |               | Stable                    | A1 / A               | 2+1        | 100.3      | 1        |              |
| USD | US78017DAB47 | RBC                 | <a href="#">en</a> | Global             | FRN        | quarterly    | 24.01.2029 | Senior (bail-in) |               | Stable                    | A1 / A               | 2+1        | 99.9       |          |              |
| USD | US456837BP78 | ING Group           | <a href="#">en</a> | Global             | FRN        | quarterly    | 25.03.2029 | Senior (bail-in) |               | Stable                    | Baa1 / A-            | 200+1      | 100.0      | 1        |              |
| USD | USG6382G7R73 | NatWest Mkts        | <a href="#">en</a> | International      | FRN        | quarterly    | 17.05.2029 | Pref. Senior     |               | Stable                    | A1 / A               | 200+1      | 100.4      | 1        |              |
| USD | XS2856781963 | National Aus BK     | <a href="#">en</a> | Global             | FRN        | quarterly    | 12.07.2029 | Senior           |               | Stable                    | Aa2 / AA-            | 200+1      | 100.7      | 1        |              |
| USD | US21688ABJ07 | Rabobank New York   | <a href="#">en</a> | Domestic           | FRN        | quarterly    | 17.10.2029 | Pref. Senior     |               | Stable                    | Aa2 / A+             | 250+1      | 100.3      | 1        |              |
| USD | USW9423BAB63 | Swedbank            | <a href="#">en</a> | International      | FRN        | quarterly    | 20.11.2029 | Pref. Senior     |               | Improving                 | Aa2 / A+             | 200+1      | 101.1      |          |              |
| USD | US05252BDN64 | ANZ Banking Grp     | <a href="#">en</a> | International      | FRN        | quarterly    | 16.12.2029 | Senior           |               | Stable                    | Aa2 / AA-            | 200+1      | 101.0      | 1        |              |
| USD | USG6382RGG77 | NatWest Mkts        | <a href="#">en</a> | International      | FRN        | quarterly    | 21.03.2030 | Pref. Senior     |               | Stable                    | A1 / A               | 200+1      | 100.2      | 1        |              |

## Bond Top List - Hold-to-maturity recommendations

### Inflation-linked bonds

Contact: Thomas Wacker

| CCY | ISIN         | Issuer             | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO risk flag | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note |
|-----|--------------|--------------------|--------------------|--------------------|------------|---------------|------------|--------|---------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|------|
| AUD | AU000XCLWAV1 | Australia          | <a href="#">en</a> | Domestic           | 0.750      | quarterly     | 21.11.2027 | Senior |               | Stable                    | Aaa / n.a.           | 1+1        | n.a.    | n.a.      | 125.6      |          |      |
| AUD | AU0000171134 | Australia          | <a href="#">en</a> | Domestic           | 0.250      | quarterly     | 21.11.2032 | Senior |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | n.a.      | 105.0      |          |      |
| EUR | FR0013410552 | Republiq Francaise | <a href="#">en</a> | Eurozone           | 0.100      | yearly        | 01.03.2029 | Senior |               | Deteriorating             | Aa3u / n.a.          | 0+0        | n.a.    | 0.7       | 97.8       |          |      |
| EUR | DE0001030559 | Deutschland        | <a href="#">en</a> | Eurozone           | 0.500      | yearly        | 15.04.2030 | Senior |               | Stable                    | Aaa / n.a.           | n.a.       | n.a.    | 0.5       | 100.0      |          |      |
| EUR | DE0001030583 | Deutschland        | <a href="#">en</a> | Eurozone           | 0.100      | yearly        | 15.04.2033 | Senior |               | Stable                    | Aaa / n.a.           | n.a.       | n.a.    | 0.7       | 95.6       |          |      |
| GBP | GB00BZ1NTB69 | United Kingdom     | <a href="#">en</a> | Domestic           | 0.125      | semi-annually | 10.08.2028 | Senior |               | Stable                    | Aa3u / n.a.          | n.a.       | n.a.    | 0.3       | 99.4       |          |      |
| GBP | GB00BNNGP551 | United Kingdom     | <a href="#">en</a> | Domestic           | 0.125      | semi-annually | 10.08.2031 | Senior |               | Stable                    | Aa3u / n.a.          | n.a.       | n.a.    | 0.8       | 95.9       |          |      |
| GBP | GB00BMF9LJ15 | United Kingdom     | <a href="#">en</a> | Domestic           | 0.750      | semi-annually | 22.11.2033 | Senior |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 1.2       | 96.3       |          |      |
| GBP | GB00B77HZZ68 | United Kingdom     | <a href="#">en</a> | Domestic           | 1.125      | semi-annually | 22.09.2035 | Senior |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 1.4       | 97.0       |          |      |
| GBP | GB00BLH38265 | United Kingdom     | <a href="#">en</a> | Domestic           | 0.125      | semi-annually | 22.03.2039 | Senior |               | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 1.8       | 79.4       |          |      |
| GBP | GB00BMF9LH90 | United Kingdom     | <a href="#">en</a> | Domestic           | 0.625      | semi-annually | 22.03.2045 | Senior |               | Stable                    | n.a. / n.a.          | 0+0        | n.a.    | 2.1       | 75.7       |          |      |
| GBP | GB00B77J0134 | United Kingdom     | <a href="#">en</a> | Domestic           | 1.875      | semi-annually | 22.09.2049 | Senior |               | Stable                    | Aa3u / n.a.          | 0+0        | n.a.    | 2.2       | 94.3       |          |      |
| USD | US91282CDC29 | United States      | <a href="#">en</a> | Domestic           | 0.125      | semi-annually | 15.10.2026 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.1       | 98.7       |          |      |
| USD | US91282CEJ62 | United States      | <a href="#">en</a> | Domestic           | 0.125      | semi-annually | 15.04.2027 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.5       | 97.6       |          |      |
| USD | US91282CFR79 | United States      | <a href="#">en</a> | Domestic           | 1.625      | semi-annually | 15.10.2027 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.3       | 100.8      |          |      |
| USD | US91282CGW55 | United States      | <a href="#">en</a> | Domestic           | 1.250      | semi-annually | 15.04.2028 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.5       | 99.2       |          |      |
| USD | US91282CJH51 | United States      | <a href="#">en</a> | Domestic           | 2.375      | semi-annually | 15.10.2028 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.4       | 103.0      |          |      |
| USD | US91282CKL45 | United States      | <a href="#">en</a> | Domestic           | 2.125      | semi-annually | 15.04.2029 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.6       | 101.8      |          |      |
| USD | US91282CLV18 | United States      | <a href="#">en</a> | Domestic           | 1.625      | semi-annually | 15.10.2029 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.6       | 100.2      |          |      |
| USD | US91282CNB36 | United States      | <a href="#">en</a> | Domestic           | 1.625      | semi-annually | 15.04.2030 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.7       | 99.5       |          |      |
| USD | US91282CBF77 | United States      | <a href="#">en</a> | Domestic           | 0.125      | semi-annually | 15.01.2031 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.8       | 91.3       |          |      |
| USD | US91282CDX65 | United States      | <a href="#">en</a> | Domestic           | 0.125      | semi-annually | 15.01.2032 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.9       | 89.1       |          |      |
| USD | US91282CEZ05 | United States      | <a href="#">en</a> | Domestic           | 0.625      | semi-annually | 15.07.2032 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 1.9       | 91.7       |          |      |
| USD | US91282CGK18 | United States      | <a href="#">en</a> | Domestic           | 1.125      | semi-annually | 15.01.2033 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 2.0       | 93.9       |          |      |
| USD | US91282CHP95 | United States      | <a href="#">en</a> | Domestic           | 1.375      | semi-annually | 15.07.2033 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 2.0       | 95.3       |          |      |
| USD | US91282CJY84 | United States      | <a href="#">en</a> | Domestic           | 1.750      | semi-annually | 15.01.2034 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 2.1       | 97.4       |          |      |
| USD | US91282CLE92 | United States      | <a href="#">en</a> | Domestic           | 1.875      | semi-annually | 15.07.2034 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 2.1       | 98.4       |          |      |
| USD | US91282CML27 | United States      | <a href="#">en</a> | Domestic           | 2.125      | semi-annually | 15.01.2035 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 2.1       | 99.8       | 1        |      |
| USD | US912810TY47 | United States      | <a href="#">en</a> | Domestic           | 2.125      | semi-annually | 15.02.2054 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 2.7       | 89.2       |          |      |
| USD | US912810UH94 | United States      | <a href="#">en</a> | Domestic           | 2.375      | semi-annually | 15.02.2055 | Senior |               | Deteriorating             | Aa1 / n.a.           | 0+0        | n.a.    | 2.6       | 94.6       |          |      |



## Bond Top List - Relative value recommendations

### Relative value changes

| CCY | CIO valuation view | CIO valuation view old | ISIN         | Issuer           | Link               | Market of issuance | Coupon (%) | Maturity   | Rank             | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note         |
|-----|--------------------|------------------------|--------------|------------------|--------------------|--------------------|------------|------------|------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------------|
| CHF | attractive         | n.a.                   | CH1428867134 | Implenla         | <a href="#">en</a> | Domestic           | 2.500      | 30.04.2029 | Senior           | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.9       | 102.2      |          |              |
| EUR | attractive         | fair                   | XS2265360359 | Stora Enso       | <a href="#">en</a> | International      | 0.625      | 02.12.2030 | Senior           | Stable                    | Baa3 / n.a.          | 100+1      | 3.4     | 3.3       | 86.8       | 1,2      | Green        |
| EUR | attractive         | n.a.                   | XS3089768157 | M'bishi UFJ Finl | <a href="#">en</a> | International      | 3.197      | 10.06.2031 | Senior (bail-in) | Stable                    | A1 / A-              | 200+1      | n.a.    | 3.2       | 100.0      | 1        | recent issue |
| EUR | attractive         | fair                   | XS2648077191 | CRH SMW Fin      | <a href="#">en</a> | International      | 4.000      | 11.07.2031 | Senior           | Stable                    | Baa1 / BBB+          | 100+1      | 3.2     | 3.2       | 104.2      | 1,2      |              |
| USD | attractive         | fair                   | XS2616621244 | Kedrion          | <a href="#">en</a> | International      | 6.500      | 01.09.2029 | Senior           | Stable                    | B2 / B               | 200+1      | n.a.    | 7.6       | 96.2       |          |              |
| USD | attractive         | fair                   | USU12501BH10 | CCO Hldgs        | <a href="#">en</a> | International      | 4.250      | 01.02.2031 | Senior           | Deteriorating             | B1 / BB-             | n.a.       | n.a.    | 6.2       | 91.1       | 1,2      |              |
| CHF | fair               | attractive             | CH1380910211 | Sulzer           | <a href="#">en</a> | Domestic           | 1.772      | 20.10.2028 | Senior           | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.8       | 103.1      |          |              |
| EUR | fair               | attractive             | XS2326493728 | Novelis Sh In    | <a href="#">en</a> | International      | 3.375      | 15.04.2029 | Senior           | Stable                    | B1 / BB              | 100+1      | n.a.    | 3.9       | 98.0       | 1,2      | Green        |
| EUR | fair               | attractive             | FR0014000P33 | Elis             | <a href="#">en</a> | International      | 3.750      | 21.03.2030 | Senior           | Stable                    | n.a. / BBB-          | 100+100    | n.a.    | 3.0       | 103.2      | 1,2      |              |
| EUR | fair               | attractive             | XS2169281487 | CRH Funding      | <a href="#">en</a> | Eurozone           | 1.625      | 05.05.2030 | Senior           | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 2.9       | 94.1       | 1,2      |              |
| USD | fair               | attractive             | XS2361253433 | SoftBank Group   | <a href="#">en</a> | International      | 4.625      | 06.07.2028 | Senior           | Stable                    | n.a. / BB+           | 200+1      | n.a.    | 5.8       | 96.7       | 1,2      |              |
| USD | fair               | attractive             | USU9220NAC57 | Venture          | <a href="#">en</a> | International      | 9.500      | 01.02.2029 | Senior           | Improving                 | B1 / BB              | 2+1        | 6.7     | 6.8       | 108.2      | 1        |              |
| USD | fair               | attractive             | USG05891AL32 | Aston Martin     | <a href="#">en</a> | International      | 10.000     | 31.03.2029 | Senior           | Stable                    | B3 / B-              | 200+1      | n.a.    | 11.9      | 94.2       | 1        |              |
| CHF | Restricted         | attractive             | CH1268922213 | OC Oerlikon      |                    | Domestic           | 3.250      | 02.10.2029 | Senior           | Restricted                | n.a. / n.a.          | 5+5        | n.a.    | 1.6       | 106.9      |          |              |

## Bond Top List - Relative value recommendations

### Attractive investment grade bonds

| CCY | ISIN         | Issuer                 | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank             | CIO valuation view | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note         |
|-----|--------------|------------------------|--------------------|--------------------|------------|--------------|------------|------------------|--------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------------|
| CHF | CH1206367497 | dormakaba Fin          | <a href="#">en</a> | Domestic           | 3.750      | yearly       | 14.10.2027 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.0       | 106.2      |          |              |
| CHF | CH1321481488 | BOBST GRP              | <a href="#">en</a> | Domestic           | 2.545      | yearly       | 31.01.2029 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.2       | 104.7      |          |              |
| CHF | CH1428867134 | Implenia               | <a href="#">en</a> | Domestic           | 2.500      | yearly       | 30.04.2029 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.9       | 102.2      |          |              |
| CHF | CH1353015089 | Viseca Pay Serv        | <a href="#">en</a> | Domestic           | 1.350      | yearly       | 30.10.2029 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.8       | 102.4      |          |              |
| CHF | CH1380011259 | Cie Fin Traditi        | <a href="#">en</a> | Domestic           | 2.250      | yearly       | 30.10.2029 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.6       | 102.6      |          |              |
| CHF | CH1305916889 | Glencore Cap           | <a href="#">en</a> | Foreign            | 2.215      | yearly       | 18.01.2030 | Senior           | attractive         | Stable                    | A3 / BBB+            | 5+5        | 1.2     | 1.2       | 104.2      | 1        |              |
| CHF | CH1314941472 | Cembra Money Bk        | <a href="#">en</a> | Domestic           | 2.215      | yearly       | 05.02.2030 | Senior           | attractive         | Stable                    | n.a. / A-            | 5+5        | n.a.    | 0.9       | 106.0      |          |              |
| CHF | CH1428855923 | Athene Gbl Fdg         | <a href="#">en</a> | Foreign            | 1.312      | yearly       | 18.03.2030 | Secured          | attractive         | Stable                    | A1 / A+              | 5+5        | n.a.    | 1.0       | 101.5      |          |              |
| CHF | CH1251030131 | Alpiq Hldg             | <a href="#">en</a> | Domestic           | 3.375      | yearly       | 29.04.2030 | Senior           | attractive         | Stable                    | n.a. / n.a.          | n.a.       | n.a.    | 0.9       | 111.9      |          |              |
| CHF | CH1357852750 | Berlin Hyp             | <a href="#">en</a> | Foreign            | 1.510      | yearly       | 31.07.2030 | Pref. Senior     | attractive         | Stable                    | Aa2 / n.a.           | 5+5        | n.a.    | 0.8       | 103.6      |          | Green        |
| CHF | CH1380508411 | Deutsche Bank          | <a href="#">en</a> | Foreign            | 2.072      | yearly       | 18.09.2030 | Senior (bail-in) | attractive         | Stable                    | Baa1 / BBB           | 200+200    | n.a.    | 1.2       | 103.6      | 1        |              |
| CHF | CH1373904544 | Lindt & Spruengli      | <a href="#">en</a> | Domestic           | 1.150      | yearly       | 08.10.2030 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.6       | 103.0      |          |              |
| CHF | CH1376931593 | BNP Paribas            | <a href="#">en</a> | Foreign            | 1.418      | yearly       | 17.01.2031 | Senior (bail-in) | attractive         | Stable                    | Baa1 / A-            | 200+200    | n.a.    | 1.1       | 101.6      | 1        | Green        |
| CHF | CH1377955575 | RBC Toronto            | <a href="#">en</a> | Foreign            | 1.022      | yearly       | 31.01.2031 | Senior (bail-in) | attractive         | Stable                    | A1 / A               | 5+5        | n.a.    | 0.8       | 101.2      | 1        |              |
| CHF | CH0593893990 | Aeroport Int Ge        | <a href="#">en</a> | Domestic           | 0.950      | yearly       | 25.03.2031 | Senior           | attractive         | Improving                 | n.a. / n.a.          | 5+5        | n.a.    | 1.0       | 100.0      |          |              |
| CHF | CH1405472056 | Mobimo Hldg            | <a href="#">en</a> | Domestic           | 1.350      | yearly       | 28.03.2031 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.0       | 102.1      |          | Green        |
| CHF | CH1331113634 | Galenica               | <a href="#">en</a> | Domestic           | 1.650      | yearly       | 30.04.2031 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | 0.8     | 0.8       | 104.5      | 1        |              |
| CHF | CH1423036867 | Sika                   | <a href="#">en</a> | Domestic           | 1.100      | yearly       | 24.09.2031 | Senior           | attractive         | Stable                    | n.a. / A-            | 5+5        | 0.8     | 0.8       | 101.7      | 1        |              |
| CHF | CH1290222566 | SGS                    | <a href="#">en</a> | Domestic           | 2.300      | yearly       | 17.11.2031 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | 0.8     | 0.8       | 109.2      | 1        |              |
| CHF | CH1396329810 | Georg Fischer          | <a href="#">en</a> | Domestic           | 1.550      | yearly       | 11.12.2031 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.3       | 101.8      | 1        |              |
| CHF | CH1314941431 | Barry Callebaut        | <a href="#">en</a> | Domestic           | 2.300      | yearly       | 23.01.2032 | Senior           | attractive         | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 2.4       | 99.3       |          |              |
| CHF | CH1331113485 | Thermo Fisher Scien    | <a href="#">en</a> | Foreign            | 1.840      | yearly       | 08.03.2032 | Senior           | attractive         | Stable                    | A3 / A-              | 5+5        | n.a.    | 1.0       | 105.2      | 1        |              |
| CHF | CH1415780076 | Metropolitan Life      | <a href="#">en</a> | Foreign            | 1.420      | yearly       | 09.04.2032 | Secured          | attractive         | Stable                    | Aa3 / AA-            | 5+5        | n.a.    | 1.0       | 103.0      |          |              |
| CHF | CH1357852669 | Stadler Rail           | <a href="#">en</a> | Domestic           | 1.995      | yearly       | 12.07.2032 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | 1.5     | 1.5       | 102.9      |          |              |
| CHF | CH1373904411 | Galderma Hldg          | <a href="#">en</a> | Domestic           | 1.900      | yearly       | 27.09.2032 | Senior           | attractive         | Improving                 | n.a. / n.a.          | 5+5        | n.a.    | 1.2       | 104.8      |          |              |
| CHF | CH1399999981 | Galderma Hldg          | <a href="#">en</a> | Domestic           | 1.810      | yearly       | 18.03.2033 | Senior           | attractive         | Improving                 | n.a. / n.a.          | 5+5        | n.a.    | 1.3       | 103.8      | 1        |              |
| CHF | CH1415780100 | Axpo Hldg              | <a href="#">en</a> | Domestic           | 1.250      | yearly       | 19.05.2033 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.1       | 100.8      | 1        |              |
| CHF | CH1290222301 | HOCH Health Ost        | <a href="#">en</a> | Domestic           | 2.400      | yearly       | 06.09.2033 | Senior           | attractive         | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 1.1       | 110.3      |          |              |
| CHF | CH1348614061 | Barry Callebaut        | <a href="#">en</a> | Domestic           | 2.400      | yearly       | 17.05.2034 | Senior           | attractive         | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 2.7       | 97.3       |          |              |
| CHF | CH1451903269 | Aargauische KB         | <a href="#">en</a> | Domestic           | 0.900      | yearly       | 12.06.2034 | Loc. Gov. Guar.  | attractive         | Improving                 | n.a. / n.a.          | 5+5        | n.a.    | 0.8       | 101.0      | 1        | recent issue |
| CHF | CH1373904551 | Lindt & Spruengli      | <a href="#">en</a> | Domestic           | 1.300      | yearly       | 06.10.2034 | Senior           | attractive         | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 1.0       | 102.3      |          |              |
| CHF | CH1380011309 | Emmi Finanz            | <a href="#">en</a> | Domestic           | 1.600      | yearly       | 30.10.2034 | Senior           | attractive         | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 1.1       | 104.5      |          |              |
| CHF | CH1396329760 | Inselspital-Sti        | <a href="#">en</a> | Domestic           | 1.740      | yearly       | 27.11.2034 | Senior           | attractive         | Deteriorating             | n.a. / n.a.          | 5+5        | n.a.    | 1.4       | 103.1      |          |              |
| CHF | CH1416093537 | LGT Bank               | <a href="#">en</a> | Foreign            | 1.230      | yearly       | 19.02.2035 | Pref. Senior     | attractive         | Stable                    | Aa3 / A+             | 100+100    | n.a.    | 1.2       | 100.6      |          |              |
| CHF | CH1331113493 | AB Thermo Fisher Scien | <a href="#">en</a> | Foreign            | 2.038      | yearly       | 07.03.2036 | Senior           | attractive         | Stable                    | A3 / A-              | 5+5        | n.a.    | 1.3       | 107.1      | 1        |              |
| CHF | CH1350727801 | Swisscom               | <a href="#">en</a> | Domestic           | 2.000      | yearly       | 23.11.2039 | Senior           | attractive         | Stable                    | A2 / A-              | 5+5        | n.a.    | 1.2       | 110.2      | 1        |              |
| EUR | XS1986416268 | Sika Capital           | <a href="#">en</a> | Eurozone           | 0.875      | yearly       | 29.04.2027 | Senior           | attractive         | Stable                    | n.a. / A-            | 100+1      | 2.8     | 2.5       | 97.0       | 1,2      |              |
| EUR | XS2473715675 | Bank of Montreal       | <a href="#">en</a> | International      | 2.750      | yearly       | 15.06.2027 | Senior (bail-in) | attractive         | Stable                    | A2 / A-              | 100+1      | n.a.    | 2.4       | 100.7      |          |              |
| EUR | BE6312821612 | AB InBev               | <a href="#">en</a> | International      | 1.125      | yearly       | 01.07.2027 | Senior           | attractive         | Improving                 | A3 / A-              | 100+1      | 2.5     | 2.4       | 97.5       | 1,2      |              |
| EUR | DE000A382616 | Deut Pfandbrfbk        | <a href="#">en</a> | International      | 4.000      | yearly       | 27.01.2028 | Pref. Senior     | attractive         | Stable                    | n.a. / BBB-          | 1+1        | n.a.    | 3.5       | 101.4      | 1        |              |
| EUR | DE000AAR0322 | Aareal Bank            | <a href="#">en</a> | International      | 0.750      | yearly       | 18.04.2028 | Pref. Senior     | attractive         | Stable                    | Baa1 / n.a.          | 100+100    | n.a.    | 2.9       | 94.1       |          | Green        |
| EUR | DE000A383J95 | Deutsche Bank          | <a href="#">en</a> | International      | 4.000      | yearly       | 12.07.2028 | Senior (bail-in) | attractive         | Stable                    | Baa1 / BBB           | 100+100    | n.a.    | 2.7       | 102.7      | 1        | Social       |
| EUR | XS2384274440 | Woolworths Grp         | <a href="#">en</a> | International      | 0.375      | yearly       | 15.11.2028 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 2.7       | 92.4       | 1        | SLB          |

## Bond Top List - Relative value recommendations

### Attractive investment grade bonds

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank             | CIO valuation view | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note         |
|-----|--------------|---------------------|--------------------|--------------------|------------|--------------|------------|------------------|--------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------------|
| EUR | XS2930571174 | Swedbank            | <a href="#">en</a> | International      | 2.875      | yearly       | 30.04.2029 | Senior (bail-in) | attractive         | Improving                 | A3 / A-              | 100+1      | n.a.    | 2.9       | 99.9       |          | Green        |
| EUR | BE6352800765 | Barry Calleb Serv   | <a href="#">en</a> | Eurozone           | 4.000      | yearly       | 14.06.2029 | Senior           | attractive         | Deteriorating             | n.a. / BBB-          | 100+100    | 3.7     | 3.7       | 101.0      | 1,2      |              |
| EUR | XS2851605886 | BAWAG P.S.K.        | <a href="#">en</a> | International      | 3.125      | yearly       | 03.10.2029 | Pref. Senior     | attractive         | Stable                    | A1 / n.a.            | 100+100    | n.a.    | 2.8       | 100.9      | 1        | Green        |
| EUR | XS2893858352 | Raiff Bank Int      | <a href="#">en</a> | International      | 3.875      | yearly       | 03.01.2030 | Pref. Senior     | attractive         | Stable                    | A1 / n.a.            | 100+100    | n.a.    | 3.1       | 102.4      | 1        |              |
| EUR | XS3014215324 | Nationwide Build    | <a href="#">en</a> | International      | 3.000      | yearly       | 03.03.2030 | Pref. Senior     | attractive         | Stable                    | A1 / A+              | 100+1      | n.a.    | 2.9       | 100.5      |          |              |
| EUR | XS3029220392 | SEB                 | <a href="#">en</a> | International      | 3.375      | yearly       | 19.03.2030 | Senior (bail-in) | attractive         | Improving                 | A3 / A-              | 100+1      | n.a.    | 3.0       | 101.6      | 1        | Green        |
| EUR | XS3025205850 | Galderma Fin Eur    | <a href="#">en</a> | Eurozone           | 3.500      | yearly       | 20.03.2030 | Senior           | attractive         | Improving                 | n.a. / n.a.          | 100+1      | n.a.    | 3.3       | 100.9      |          |              |
| EUR | DE000A3829D0 | Deutsche Bank       | <a href="#">en</a> | International      | 4.125      | yearly       | 04.04.2030 | Senior (bail-in) | attractive         | Stable                    | Baa1 / BBB           | 100+100    | n.a.    | 3.2       | 103.3      | 1        |              |
| EUR | XS3068600892 | ASB Bank            | <a href="#">en</a> | International      | 3.086      | yearly       | 08.05.2030 | Senior           | attractive         | Stable                    | Aa3 / AA-            | 100+1      | n.a.    | 3.1       | 99.9       |          |              |
| EUR | FR001400ZK06 | Societe Generale    | <a href="#">en</a> | International      | 3.375      | yearly       | 14.05.2030 | Senior (bail-in) | attractive         | Stable                    | Baa2 / BBB           | 100+100    | n.a.    | 3.3       | 100.4      | 1        |              |
| EUR | XS1822302193 | RTX                 | <a href="#">en</a> | International      | 2.150      | yearly       | 18.05.2030 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 100+1      | 3.1     | 3.0       | 95.9       | 1        |              |
| EUR | XS3066581664 | Nomura Holdings     | <a href="#">en</a> | International      | 3.459      | yearly       | 28.05.2030 | Senior (bail-in) | attractive         | Stable                    | Baa1 / n.a.          | 100+1      | n.a.    | 3.4       | 100.3      |          |              |
| EUR | XS2826609971 | Raiff Bank Int      | <a href="#">en</a> | International      | 4.500      | yearly       | 31.05.2030 | Pref. Senior     | attractive         | Stable                    | A1 / n.a.            | 100+100    | n.a.    | 3.2       | 104.6      | 1        |              |
| EUR | XS3074499511 | Heid Mat Lux        | <a href="#">en</a> | International      | 3.000      | yearly       | 10.07.2030 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 1+1        | 3.1     | 3.1       | 99.7       |          |              |
| EUR | FR0014006FE2 | DANONE              | <a href="#">en</a> | International      | 0.520      | yearly       | 09.11.2030 | Senior           | attractive         | Improving                 | Baa1 / BBB+          | 100+100    | 2.9     | 2.9       | 88.4       | 1,2      |              |
| EUR | XS2265360359 | Stora Enso          | <a href="#">en</a> | International      | 0.625      | yearly       | 02.12.2030 | Senior           | attractive         | Stable                    | Baa3 / n.a.          | 100+1      | 3.4     | 3.3       | 86.8       | 1,2      | Green        |
| EUR | FR001400WLJ1 | BNP Paribas         | <a href="#">en</a> | International      | 3.583      | yearly       | 15.01.2031 | Senior           | attractive         | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 3.2       | 101.5      | 1        |              |
| EUR | DE000A4DE9Y3 | Deutsche Bank       | <a href="#">en</a> | International      | 3.375      | yearly       | 13.02.2031 | Senior (bail-in) | attractive         | Stable                    | n.a. / BBB           | 100+100    | n.a.    | 3.3       | 100.2      | 1        |              |
| EUR | XS1963745234 | McDonald's          | <a href="#">en</a> | International      | 1.600      | yearly       | 15.03.2031 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 100+100    | 3.2     | 3.1       | 92.2       | 1,2      |              |
| EUR | XS1967636199 | Abertis             | <a href="#">en</a> | International      | 3.000      | yearly       | 27.03.2031 | Senior           | attractive         | Stable                    | n.a. / BBB-          | 100+100    | 3.2     | 3.2       | 99.0       | 1,2      |              |
| EUR | XS2803424329 | Toronto Dominion Bk | <a href="#">en</a> | International      | 3.563      | yearly       | 16.04.2031 | Senior (bail-in) | attractive         | Stable                    | A2 / A-              | 100+1      | n.a.    | 3.2       | 101.6      | 1        |              |
| EUR | XS2811096267 | Glencore Cap        | <a href="#">en</a> | International      | 4.154      | yearly       | 29.04.2031 | Senior           | attractive         | Stable                    | A3 / BBB+            | 100+1      | n.a.    | 3.4       | 103.8      | 1,2      |              |
| EUR | XS2613162424 | Telstra Grp         | <a href="#">en</a> | International      | 3.750      | yearly       | 04.05.2031 | Senior           | attractive         | Stable                    | A2 / A-              | 100+1      | n.a.    | 3.0       | 104.0      |          |              |
| EUR | XS2582814039 | British Telecom     | <a href="#">en</a> | International      | 3.750      | yearly       | 13.05.2031 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 100+1      | 3.1     | 3.2       | 103.0      | 1,2      |              |
| EUR | XS3075490188 | BMW Finance         | <a href="#">en</a> | International      | 3.250      | yearly       | 20.05.2031 | Senior           | attractive         | Stable                    | A2 / A               | 100+1      | n.a.    | 3.2       | 100.3      |          |              |
| EUR | XS3089768157 | M'bishi UFJ Finl    | <a href="#">en</a> | International      | 3.197      | yearly       | 10.06.2031 | Senior (bail-in) | attractive         | Stable                    | A1 / A-              | 200+1      | n.a.    | 3.2       | 100.0      | 1        | recent issue |
| EUR | AT0000A3KDR1 | Erste Group Bk      | <a href="#">en</a> | International      | 3.250      | yearly       | 26.06.2031 | Pref. Senior     | attractive         | Stable                    | A1 / A+              | 100+100    | n.a.    | 3.1       | 100.7      | 1        | Green        |
| EUR | XS2648077191 | CRH SMW Fin         | <a href="#">en</a> | International      | 4.000      | yearly       | 11.07.2031 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 100+1      | 3.2     | 3.2       | 104.2      | 1,2      |              |
| EUR | XS2975301438 | General Motors      | <a href="#">en</a> | International      | 3.700      | yearly       | 14.07.2031 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 3.8       | 99.7       |          |              |
| EUR | FR001400SHQ2 | DANONE              | <a href="#">en</a> | International      | 3.200      | yearly       | 12.09.2031 | Senior           | attractive         | Improving                 | Baa1 / BBB+          | 100+100    | 3.0     | 3.0       | 101.2      | 1,2      |              |
| EUR | XS2902720171 | BP Cap Mkts         | <a href="#">en</a> | International      | 3.360      | yearly       | 12.09.2031 | Senior           | attractive         | Stable                    | A1 / A-              | 100+1      | n.a.    | 3.2       | 100.6      |          |              |
| EUR | XS2010044209 | Schlumberger        | <a href="#">en</a> | Eurozone           | 0.500      | yearly       | 15.10.2031 | Senior           | attractive         | Improving                 | A1 / A               | 100+1      | 3.3     | 3.2       | 84.7       | 1,2      |              |
| EUR | XS2923451194 | Louis Dr Co Fin     | <a href="#">en</a> | Eurozone           | 3.500      | yearly       | 22.10.2031 | Senior           | attractive         | Stable                    | n.a. / BBB+          | 100+1      | 3.6     | 3.6       | 99.2       | 1,2      |              |
| EUR | XS2981978989 | BAWAG P.S.K.        | <a href="#">en</a> | International      | 3.500      | yearly       | 21.01.2032 | Pref. Senior     | attractive         | Stable                    | A1 / n.a.            | 100+100    | n.a.    | 3.3       | 101.1      | 1        | Green        |
| EUR | XS3004031822 | Raiff Bank Int      | <a href="#">en</a> | International      | 3.500      | yearly       | 18.02.2032 | Pref. Senior     | attractive         | Stable                    | A1 / n.a.            | 100+100    | n.a.    | 3.5       | 99.9       | 1        |              |
| EUR | XS2779901482 | Anglo Amer Capital  | <a href="#">en</a> | International      | 4.125      | yearly       | 15.03.2032 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 3.7       | 102.6      | 1,2      |              |
| EUR | XS2801975991 | BAT Intl Fin        | <a href="#">en</a> | International      | 4.125      | yearly       | 12.04.2032 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 3.6       | 102.7      | 1,2      |              |
| EUR | XS3072348405 | McDonald's          | <a href="#">en</a> | International      | 3.500      | yearly       | 21.05.2032 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 100+1      | 3.3     | 3.3       | 101.1      | 1,2      |              |
| EUR | XS2428716000 | Digital Ltd Hld     | <a href="#">en</a> | Eurozone           | 1.375      | yearly       | 18.07.2032 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 100+1      | 3.8     | 3.7       | 85.6       | 1,2      |              |
| EUR | XS0816246077 | GE Cap Eur          | <a href="#">en</a> | International      | 3.650      | yearly       | 23.08.2032 | Senior           | attractive         | Improving                 | A3 / A-              | n.a.       | n.a.    | 3.4       | 101.4      |          |              |
| EUR | AT0000A3DGG2 | Erste Group Bk      | <a href="#">en</a> | Eurozone           | 3.250      | yearly       | 27.08.2032 | Pref. Senior     | attractive         | Stable                    | A1 / A+              | 100+100    | n.a.    | 3.2       | 100.3      | 1        |              |
| EUR | XS2911666795 | Adecco Int Fin Serv | <a href="#">en</a> | International      | 3.400      | yearly       | 08.10.2032 | Senior           | attractive         | Deteriorating             | Baa1 / BBB+          | 100+1      | n.a.    | 3.6       | 98.8       | 1,2      |              |
| EUR | XS2675225531 | British Telecom     | <a href="#">en</a> | International      | 4.250      | yearly       | 06.01.2033 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 100+1      | 3.4     | 3.4       | 105.3      | 1,2      |              |

## Bond Top List - Relative value recommendations

### Attractive investment grade bonds

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq. | Maturity   | Rank             | CIO valuation view | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note  |
|-----|--------------|---------------------|--------------------|--------------------|------------|--------------|------------|------------------|--------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------|
| EUR | XS0885399583 | BASF                | <a href="#">en</a> | International      | 3.000      | yearly       | 07.02.2033 | Senior           | attractive         | Stable                    | A3 / A-              | n.a.       | n.a.    | 3.2       | 98.7       |          |       |
| EUR | XS2300293003 | Cellnex Finance     | <a href="#">en</a> | International      | 2.000      | yearly       | 15.02.2033 | Senior           | attractive         | Stable                    | n.a. / BBB-          | 100+100    | n.a.    | 3.8       | 88.5       | 1,2      |       |
| EUR | XS3015115408 | TotalEn Cap Int     | <a href="#">en</a> | International      | 3.160      | yearly       | 03.03.2033 | Senior           | attractive         | Stable                    | Aa3 / A+             | 100+100    | n.a.    | 3.3       | 99.2       |          |       |
| EUR | XS0906397491 | Cie de Saint-Gobain | <a href="#">en</a> | International      | 3.875      | yearly       | 28.03.2033 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | n.a.       | n.a.    | 3.8       | 100.2      |          |       |
| EUR | XS2462323853 | Bank of America     | <a href="#">en</a> | International      | 2.824      | yearly       | 27.04.2033 | Senior (bail-in) | attractive         | Stable                    | A1 / A-              | 100+1      | n.a.    | 3.3       | 96.5       | 1,2      |       |
| EUR | XS3064423174 | Alphabet            | <a href="#">en</a> | International      | 3.000      | yearly       | 06.05.2033 | Senior           | attractive         | Stable                    | Aa2 / AA+            | 100+1      | n.a.    | 3.1       | 99.2       | 1,2      |       |
| EUR | XS2997348037 | Mizuho Fin Group    | <a href="#">en</a> | International      | 3.295      | yearly       | 13.05.2033 | Senior (bail-in) | attractive         | Stable                    | A1 / n.a.            | 100+1      | n.a.    | 3.4       | 99.1       | 1        |       |
| EUR | BE6364524635 | AB InBev            | <a href="#">en</a> | International      | 3.375      | yearly       | 19.05.2033 | Senior           | attractive         | Improving                 | A3 / A-              | 100+1      | n.a.    | 3.3       | 100.6      | 1,2      |       |
| EUR | XS2346208197 | American Tower      | <a href="#">en</a> | International      | 1.250      | yearly       | 21.05.2033 | Senior           | attractive         | Stable                    | Baa3 / BBB           | 100+1      | n.a.    | 3.7       | 83.6       | 1,2      |       |
| EUR | FR0014003M16 | URW                 | <a href="#">en</a> | International      | 1.375      | yearly       | 25.05.2033 | Senior           | attractive         | Stable                    | Baa2 / BBB+          | n.a.       | 3.8     | 3.8       | 83.9       | 1,2      |       |
| EUR | XS2648080229 | Heathrow Fdg        | <a href="#">en</a> | International      | 4.500      | yearly       | 11.07.2033 | Senior           | attractive         | Stable                    | n.a. / BBB+          | 100+1      | 3.7     | 3.7       | 105.4      | 1,2      | SLB   |
| EUR | XS2872909770 | AstraZeneca Fin     | <a href="#">en</a> | International      | 3.278      | yearly       | 05.08.2033 | Senior           | attractive         | Improving                 | A1 / A+              | 100+1      | n.a.    | 3.2       | 100.4      | 1,2      |       |
| EUR | XS2526839506 | Siemens Fin Nv      | <a href="#">en</a> | International      | 3.000      | yearly       | 08.09.2033 | Senior           | attractive         | Stable                    | Aa3 / AA-            | 100+100    | n.a.    | 3.0       | 99.9       | 1        |       |
| EUR | XS2898290916 | Digital Dthc Fc     | <a href="#">en</a> | Eurozone           | 3.875      | yearly       | 13.09.2033 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 3.8       | 100.6      |          | Green |
| EUR | XS2406890066 | Koninklijke KPN NV  | <a href="#">en</a> | International      | 0.875      | yearly       | 15.11.2033 | Senior           | attractive         | Stable                    | n.a. / BBB           | 100+100    | n.a.    | 3.4       | 82.0       |          | SLB   |
| EUR | XS2722162315 | Telefonica Emis     | <a href="#">en</a> | International      | 4.183      | yearly       | 21.11.2033 | Senior           | attractive         | Stable                    | Baa3 / BBB-          | 100+100    | 3.7     | 3.7       | 103.4      | 1,2      | Green |
| EUR | XS2747182181 | ABB Finance         | <a href="#">en</a> | International      | 3.375      | yearly       | 15.01.2034 | Senior           | attractive         | Stable                    | A2 / A               | 100+1      | 3.3     | 3.3       | 100.8      |          |       |
| EUR | XS2839008948 | British Telecom     | <a href="#">en</a> | International      | 3.875      | yearly       | 20.01.2034 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 100+1      | n.a.    | 3.6       | 102.2      |          |       |
| EUR | FR0013409851 | Sanofi              | <a href="#">en</a> | International      | 1.250      | yearly       | 21.03.2034 | Senior           | attractive         | Stable                    | Aa3 / AA             | 100+100    | n.a.    | 3.1       | 86.0       | 1,2      |       |
| EUR | XS2830466301 | American Tower      | <a href="#">en</a> | International      | 4.100      | yearly       | 16.05.2034 | Senior           | attractive         | Stable                    | Baa3 / BBB           | 100+1      | n.a.    | 3.7       | 102.9      | 1        |       |
| EUR | BE6355215664 | Lonza Fin Intl      | <a href="#">en</a> | Eurozone           | 3.500      | yearly       | 04.09.2034 | Senior           | attractive         | Stable                    | n.a. / BBB+          | 100+1      | 3.6     | 3.6       | 99.5       | 1,2      |       |
| EUR | DE000A2R7JE1 | Vonovia             | <a href="#">en</a> | International      | 1.125      | yearly       | 14.09.2034 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 3.9       | 79.1       | 1        |       |
| EUR | XS2112475921 | Prologis            | <a href="#">en</a> | International      | 1.000      | yearly       | 06.02.2035 | Senior           | attractive         | Stable                    | A2 / A               | 100+1      | n.a.    | 3.7       | 78.7       | 1        |       |
| EUR | XS2584685387 | RWE                 | <a href="#">en</a> | International      | 4.125      | yearly       | 13.02.2035 | Senior           | attractive         | Stable                    | Baa2 / n.a.          | 100+1      | n.a.    | 3.5       | 104.6      | 1        | Green |
| EUR | XS2991273462 | Severn Trent        | <a href="#">en</a> | International      | 3.875      | yearly       | 04.08.2035 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 3.8       | 100.4      | 1,2      | Green |
| EUR | XS2977947105 | Heathrow Fdg        | <a href="#">en</a> | International      | 3.875      | yearly       | 16.01.2036 | Senior           | attractive         | Stable                    | n.a. / BBB+          | 100+1      | n.a.    | 4.0       | 99.0       | 1        | SLB   |
| EUR | BE6285457519 | AB InBev            | <a href="#">en</a> | International      | 2.750      | yearly       | 17.03.2036 | Senior           | attractive         | Improving                 | A3 / A-              | 1+1        | n.a.    | 3.4       | 93.8       | 1,2      |       |
| EUR | XS2838924848 | Becton Dick E F     | <a href="#">en</a> | Eurozone           | 4.029      | yearly       | 07.06.2036 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 100+1      | 3.8     | 3.9       | 101.5      | 1,2      |       |
| EUR | BE6320936287 | AB InBev            | <a href="#">en</a> | International      | 3.700      | yearly       | 02.04.2040 | Senior           | attractive         | Improving                 | A3 / A-              | 100+1      | n.a.    | 3.8       | 98.4       | 1,2      |       |
| GBP | FR001400E920 | Credit Agricole     | <a href="#">en</a> | International      | 5.750      | yearly       | 29.11.2027 | Pref. Senior     | attractive         | Stable                    | A3 / A-              | 100+100    | n.a.    | 4.8       | 101.3      | 1        |       |
| GBP | XS2163089563 | Tesco Corporate     | <a href="#">en</a> | International      | 2.750      | yearly       | 27.04.2030 | Senior           | attractive         | Improving                 | Baa3 / BBB-          | 100+1      | n.a.    | 5.0       | 90.5       | 1,2      |       |
| GBP | XS2929921653 | RBC                 | <a href="#">en</a> | International      | 4.875      | yearly       | 01.11.2030 | Senior (bail-in) | attractive         | Stable                    | A1 / A               | 100+1      | n.a.    | 4.8       | 100.2      |          |       |
| GBP | FR001400NCB6 | Societe Generale    | <a href="#">en</a> | International      | 5.750      | yearly       | 22.01.2032 | Senior (bail-in) | attractive         | Stable                    | Baa2 / BBB           | 100+100    | n.a.    | 5.6       | 100.9      | 1        |       |
| GBP | FR001400F5X9 | BNP Paribas         | <a href="#">en</a> | International      | 5.750      | yearly       | 13.06.2032 | Senior (bail-in) | attractive         | Stable                    | Baa1 / A-            | 100+100    | n.a.    | 5.3       | 102.4      | 1        |       |
| GBP | XS0340495216 | GE Cap UK Fund      | <a href="#">en</a> | International      | 5.875      | yearly       | 18.01.2033 | Senior           | attractive         | Improving                 | A3 / A-              | n.a.       | n.a.    | 5.2       | 103.9      |          |       |
| GBP | XS2179038232 | East Power Net      | <a href="#">en</a> | International      | 1.875      | yearly       | 01.06.2035 | Senior           | attractive         | Stable                    | A3 / A-              | 100+1      | n.a.    | 5.5       | 72.7       |          |       |
| GBP | XS2927570858 | Morgan Stanley      | <a href="#">en</a> | International      | 5.213      | yearly       | 24.10.2035 | Senior (bail-in) | attractive         | Stable                    | A1 / A-              | 100+1      | n.a.    | 5.6       | 97.3       | 1,2      |       |
| GBP | FR0011225150 | EDF                 | <a href="#">en</a> | International      | 5.500      | yearly       | 27.03.2037 | Senior           | attractive         | Improving                 | Baa1 / BBB           | n.a.       | n.a.    | 6.2       | 94.3       |          |       |
| GBP | XS0327443627 | E.ON INTERN FINANCE | <a href="#">en</a> | International      | 5.875      | yearly       | 30.10.2037 | Senior           | attractive         | Stable                    | Baa2 / BBB+          | n.a.       | n.a.    | 5.9       | 100.0      |          |       |
| GBP | XS0408958683 | E.ON INTERN FINANCE | <a href="#">en</a> | International      | 6.750      | yearly       | 27.01.2039 | Senior           | attractive         | Stable                    | Baa2 / BBB+          | n.a.       | n.a.    | 6.0       | 106.9      | 1        |       |
| GBP | FR0011132356 | EDF                 | <a href="#">en</a> | International      | 5.500      | yearly       | 17.10.2041 | Senior           | attractive         | Improving                 | Baa1 / BBB           | 100+100    | n.a.    | 6.6       | 89.5       |          |       |
| GBP | XS0735781675 | Sev Trent Util      | <a href="#">en</a> | International      | 4.875      | yearly       | 24.01.2042 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 6.2       | 86.2       | 1        |       |
| GBP | XS2577139111 | National Grid Elec  | <a href="#">en</a> | International      | 5.272      | yearly       | 18.01.2043 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 100+1      | n.a.    | 6.2       | 89.9       | 1,2      |       |

## Bond Top List - Relative value recommendations

### Attractive investment grade bonds

| CCY | ISIN         | Issuer               | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank             | CIO valuation view | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note |
|-----|--------------|----------------------|--------------------|--------------------|------------|---------------|------------|------------------|--------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|------|
| USD | US06368MFW91 | Bank of Montreal     | <a href="#">en</a> | Global             | 4.588      | semi-annually | 11.12.2026 | Senior           | attractive         | Stable                    | A2 / A-              | 2+1        | n.a.    | 4.5       | 100.0      | 1        |      |
| USD | US89115A2V36 | Toronto Dominion Bk  | <a href="#">en</a> | Global             | 5.264      | semi-annually | 11.12.2026 | Senior (bail-in) | attractive         | Stable                    | A2 / A-              | 2+1        | n.a.    | 4.5       | 101.1      | 1        |      |
| USD | US13607PVP60 | CIBC                 | <a href="#">en</a> | Global             | 4.862      | semi-annually | 13.01.2028 | Senior (bail-in) | attractive         | Stable                    | A2 / A-              | 2+1        | n.a.    | 4.6       | 100.4      | 1,2      |      |
| USD | US74977SDN99 | Coop Rabobank        | <a href="#">en</a> | International      | 3.649      | semi-annually | 06.04.2028 | Senior (bail-in) | attractive         | Stable                    | A3 / A-              | 250+1      | n.a.    | 4.3       | 98.3       | 1        |      |
| USD | US61747YEV39 | Morgan Stanley       | <a href="#">en</a> | Global             | 6.296      | semi-annually | 18.10.2028 | Senior (bail-in) | attractive         | Stable                    | A1 / A-              | 1+1        | n.a.    | 4.6       | 103.6      | 1,2      |      |
| USD | US25160PAQ00 | Deutsche Bank        | <a href="#">en</a> | Global             | 5.373      | semi-annually | 10.01.2029 | Senior (bail-in) | attractive         | Stable                    | Baa1 / BBB           | 150+1      | n.a.    | 5.0       | 101.0      | 1        |      |
| USD | US06051GJZ37 | Bank of America      | <a href="#">en</a> | Global             | 2.087      | semi-annually | 14.06.2029 | Senior (bail-in) | attractive         | Stable                    | A1 / A-              | 2+1        | n.a.    | 4.1       | 92.7       | 1,2      |      |
| USD | USU94303AE12 | WEA Finance          | <a href="#">en</a> | International      | 3.500      | semi-annually | 15.06.2029 | Senior           | attractive         | Stable                    | Baa2 / BBB+          | n.a.       | n.a.    | 4.9       | 95.0       | 1,2      |      |
| USD | US12704PAB40 | CRH SMW Fin          | <a href="#">en</a> | Global             | 5.125      | semi-annually | 09.01.2030 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 200+1      | 4.8     | 4.8       | 101.3      | 1,2      |      |
| USD | US36166NAJ28 | GE Capital           | <a href="#">en</a> | Global             | 4.400      | semi-annually | 15.05.2030 | Senior           | attractive         | Improving                 | A3 / A-              | 200+1      | n.a.    | 4.8       | 98.2       | 1,2      |      |
| USD | US29446MAK80 | Equinor              | <a href="#">en</a> | Global             | 2.375      | semi-annually | 22.05.2030 | Senior           | attractive         | Stable                    | Aa2 / AA-            | 1+1        | n.a.    | 4.6       | 90.2       | 1,2      |      |
| USD | US61747YFS90 | Morgan Stanley       | <a href="#">en</a> | Global             | 5.042      | semi-annually | 19.07.2030 | Senior (bail-in) | attractive         | Stable                    | A1 / A-              | 1+1        | n.a.    | 4.8       | 100.8      | 1        |      |
| USD | US251526CX52 | Deutsche Bank        | <a href="#">en</a> | Global             | 4.999      | semi-annually | 11.09.2030 | Senior (bail-in) | attractive         | Stable                    | Baa1 / BBB           | 150+1      | n.a.    | 5.1       | 99.7       | 1        |      |
| USD | US13607PHS65 | CIBC                 | <a href="#">en</a> | Global             | 4.631      | semi-annually | 11.09.2030 | Senior (bail-in) | attractive         | Stable                    | A2 / A-              | 2+1        | n.a.    | 4.8       | 99.1       | 1        |      |
| USD | US78017FZT38 | RBC                  | <a href="#">en</a> | Global             | 4.650      | semi-annually | 18.10.2030 | Senior (bail-in) | attractive         | Stable                    | A1 / A               | 2+1        | n.a.    | 4.8       | 99.2       | 1,2      |      |
| USD | US46647PEQ54 | JPMorgan Chase       | <a href="#">en</a> | Global             | 4.603      | semi-annually | 22.10.2030 | Senior (bail-in) | attractive         | Stable                    | A1 / A               | 2+1        | n.a.    | 4.7       | 99.4       | 1,2      |      |
| USD | US13607PVQ44 | CIBC                 | <a href="#">en</a> | Global             | 5.245      | semi-annually | 13.01.2031 | Senior (bail-in) | attractive         | Stable                    | A2 / A-              | 2+1        | n.a.    | 4.9       | 101.3      | 1,2      |      |
| USD | USF11494CH60 | BPCE                 | <a href="#">en</a> | International      | 5.876      | semi-annually | 14.01.2031 | Senior (bail-in) | attractive         | Stable                    | Baa1 / BBB+          | 250+1      | n.a.    | 5.3       | 102.4      | 1        |      |
| USD | US23636BBK44 | Danske Bank          | <a href="#">en</a> | International      | 5.019      | semi-annually | 04.03.2031 | Senior (bail-in) | attractive         | Stable                    | Baa1 / A-            | 200+1      | n.a.    | 5.0       | 100.2      | 1        |      |
| USD | US05526DBS36 | BAT Cap Corp         | <a href="#">en</a> | Global             | 2.726      | semi-annually | 25.03.2031 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 2+1        | 5.0     | 5.0       | 88.9       | 1,2      |      |
| USD | US60687YDH99 | Mizuho Fin Group     | <a href="#">en</a> | Foreign            | 5.098      | semi-annually | 13.05.2031 | Senior (bail-in) | attractive         | Stable                    | A1 / A-              | 200+1      | n.a.    | 4.9       | 100.8      | 1        |      |
| USD | US83368TCH95 | Societe Generale     | <a href="#">en</a> | International      | 5.512      | semi-annually | 22.05.2031 | Senior (bail-in) | attractive         | Stable                    | Baa2 / BBB           | 200+1      | n.a.    | 5.3       | 100.8      | 1        |      |
| USD | USU85861AB58 | Stellantis Fin       | <a href="#">en</a> | International      | 2.691      | semi-annually | 15.09.2031 | Senior           | attractive         | Deteriorating             | Baa2 / BBB           | 200+1      | n.a.    | 6.0       | 82.8       | 1        |      |
| USD | US06407F2F85 | Bank of New Zealand  | <a href="#">en</a> | International      | 2.870      | semi-annually | 27.01.2032 | Senior           | attractive         | Stable                    | A1 / AA-             | 250+1      | n.a.    | 5.1       | 87.5       |          |      |
| USD | US037833FA32 | Apple                | <a href="#">en</a> | Global             | 4.500      | semi-annually | 12.05.2032 | Senior           | attractive         | Stable                    | Aaa / AA+            | 2+1        | n.a.    | 4.7       | 99.0       | 1        |      |
| USD | US980236AU78 | Woodside Fin         | <a href="#">en</a> | Global             | 5.700      | semi-annually | 19.05.2032 | Senior           | attractive         | Stable                    | Baa1 / BBB+          | 2+1        | n.a.    | 5.7       | 100.0      | 1        |      |
| USD | US06418GAN79 | Bk of Nova Scotia    | <a href="#">en</a> | Global             | 4.740      | semi-annually | 10.11.2032 | Senior (bail-in) | attractive         | Stable                    | A2 / A-              | 2+1        | n.a.    | 5.0       | 98.5       | 1,2      |      |
| USD | US09659X2Y70 | BNP Paribas          | <a href="#">en</a> | International      | 5.786      | semi-annually | 13.01.2033 | Senior (bail-in) | attractive         | Stable                    | Baa1 / A-            | 200+1      | n.a.    | 5.3       | 102.4      | 1        |      |
| USD | US06738ECA10 | Barclays             | <a href="#">en</a> | Global             | 5.746      | semi-annually | 09.08.2033 | Senior (bail-in) | attractive         | Stable                    | Baa1 / BBB+          | 200+1      | n.a.    | 5.4       | 101.9      | 1,2      |      |
| USD | US134429BP34 | Campbell's           | <a href="#">en</a> | Global             | 5.400      | semi-annually | 21.03.2034 | Senior           | attractive         | Stable                    | Baa2 / BBB-          | 2+1        | n.a.    | 5.4       | 99.8       | 1,2      |      |
| USD | USU8066LAL81 | Schlumberger         | <a href="#">en</a> | International      | 5.000      | semi-annually | 01.06.2034 | Senior           | attractive         | Improving                 | A1 / A               | 2+1        | n.a.    | 5.4       | 97.3       | 1        |      |
| USD | US37045XFC56 | General Motors       | <a href="#">en</a> | Global             | 5.900      | semi-annually | 07.01.2035 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 2+1        | n.a.    | 6.0       | 98.9       | 1,2      |      |
| USD | US88579YBR18 | 3M                   | <a href="#">en</a> | Global             | 5.150      | semi-annually | 15.03.2035 | Senior           | attractive         | Stable                    | A3 / BBB+            | 2+1        | n.a.    | 5.3       | 99.1       |          |      |
| USD | US456837BM48 | ING Group            | <a href="#">en</a> | Global             | 5.550      | semi-annually | 19.03.2035 | Senior (bail-in) | attractive         | Stable                    | Baa1 / A-            | 200+1      | n.a.    | 5.5       | 100.6      | 1        |      |
| USD | US02079KAL17 | Alphabet             | <a href="#">en</a> | Global             | 4.500      | semi-annually | 15.05.2035 | Senior           | attractive         | Stable                    | Aa2 / AA+            | 2+1        | 4.9     | 4.9       | 96.8       |          |      |
| USD | US74340XCR08 | ProLogis             | <a href="#">en</a> | Global             | 5.250      | semi-annually | 15.05.2035 | Senior           | attractive         | Stable                    | A2 / A               | 2+1        | 5.3     | 5.3       | 99.5       | 1        |      |
| USD | US14040HDH57 | Capital One Finl     | <a href="#">en</a> | Global             | 5.884      | semi-annually | 26.07.2035 | Senior (bail-in) | attractive         | Stable                    | Baa1 / BBB           | 2+1        | n.a.    | 5.7       | 101.1      | 1        |      |
| USD | US251526CY36 | Deutsche Bank        | <a href="#">en</a> | Global             | 5.403      | semi-annually | 11.09.2035 | Senior (bail-in) | attractive         | Stable                    | Baa1 / BBB           | 150+1      | n.a.    | 5.7       | 97.7       | 1        |      |
| USD | US46647PER38 | JPMorgan Chase       | <a href="#">en</a> | Global             | 4.946      | semi-annually | 22.10.2035 | Senior (bail-in) | attractive         | Stable                    | A1 / A               | 2+1        | n.a.    | 5.3       | 97.0       | 1        |      |
| USD | US38141GB789 | Gldm Sachs Grp       | <a href="#">en</a> | Global             | 5.016      | semi-annually | 23.10.2035 | Senior (bail-in) | attractive         | Stable                    | A2 / BBB+            | 1+1        | n.a.    | 5.4       | 96.7       | 1,2      |      |
| USD | US911312AJ59 | United Parcel Svc    | <a href="#">en</a> | Global             | 6.200      | semi-annually | 15.01.2038 | Senior           | attractive         | Stable                    | A2 / A               | 2+1        | n.a.    | 5.4       | 106.8      | 1,2      |      |
| USD | US494550AW68 | Kinder Morgan Energy | <a href="#">en</a> | Domestic           | 6.950      | semi-annually | 15.01.2038 | Senior           | attractive         | Stable                    | Baa2 / BBB           | 1+1        | n.a.    | 6.0       | 108.4      | 1,2      |      |
| USD | US035240AM26 | Anheuser Busch       | <a href="#">en</a> | Global             | 4.375      | semi-annually | 15.04.2038 | Senior           | attractive         | Improving                 | A3 / A-              | 1+1        | 5.4     | 5.3       | 91.1       | 1,2      |      |

## Bond Top List - Relative value recommendations

### Attractive investment grade bonds

| CCY | ISIN         | Issuer            | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO valuation view | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note |
|-----|--------------|-------------------|--------------------|--------------------|------------|---------------|------------|--------|--------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|------|
| USD | US404119BY43 | HCA               | <a href="#">en</a> | Domestic           | 5.125      | semi-annually | 15.06.2039 | Senior | attractive         | Stable                    | Baa3 / BBB-          | 2+1        | 6.0     | 5.9       | 92.4       | 1,2      |      |
| USD | US23291KAJ43 | DH EU Fin II      | <a href="#">en</a> | Global             | 3.250      | semi-annually | 15.11.2039 | Senior | attractive         | Stable                    | A3 / A-              | 2+1        | 5.5     | 5.5       | 78.0       | 1,2      |      |
| USD | US713448BP24 | PepsiCo           | <a href="#">en</a> | Domestic           | 5.500      | semi-annually | 15.01.2040 | Senior | attractive         | Stable                    | A1 / A+              | 2+1        | n.a.    | 5.4       | 101.4      | 1,2      |      |
| USD | US126408GS60 | CSX               | <a href="#">en</a> | Global             | 6.220      | semi-annually | 30.04.2040 | Senior | attractive         | Stable                    | A3 / BBB+            | 2+1        | n.a.    | 5.7       | 105.2      | 1,2      |      |
| USD | US911312AN61 | United Parcel Svc | <a href="#">en</a> | Domestic           | 4.875      | semi-annually | 15.11.2040 | Senior | attractive         | Stable                    | A2 / A               | 2+1        | 5.7     | 5.7       | 92.0       | 1,2      |      |
| USD | US126408GU17 | CSX               | <a href="#">en</a> | Domestic           | 5.500      | semi-annually | 15.04.2041 | Senior | attractive         | Stable                    | A3 / BBB+            | 2+1        | n.a.    | 5.7       | 98.5       | 1,2      |      |
| USD | USU31520AP18 | Fedex             | <a href="#">en</a> | International      | 3.250      | semi-annually | 15.05.2041 | Senior | attractive         | Stable                    | Baa2 / BBB           | 1+1        | n.a.    | 6.3       | 69.6       | 1        |      |
| USD | US907818FT00 | Union Pacific     | <a href="#">en</a> | Global             | 3.200      | semi-annually | 20.05.2041 | Senior | attractive         | Stable                    | A3 / A-              | 1+1        | n.a.    | 5.6       | 74.6       | 1,2      |      |
| USD | US66989HAF55 | Novartis Cap      | <a href="#">en</a> | Global             | 3.700      | semi-annually | 21.09.2042 | Senior | attractive         | Stable                    | Aa3 / AA-            | 2+1        | n.a.    | 5.5       | 80.0       | 1,2      |      |
| USD | US931142DQ36 | Walmart           | <a href="#">en</a> | Global             | 4.300      | semi-annually | 22.04.2044 | Senior | attractive         | Stable                    | Aa2 / AA             | 2+1        | n.a.    | 5.4       | 86.8       | 1,2      |      |
| USD | US717081ED10 | Pfizer            | <a href="#">en</a> | Global             | 4.125      | semi-annually | 15.12.2046 | Senior | attractive         | Stable                    | A2 / A               | 2+1        | n.a.    | 5.7       | 80.2       | 1,2      |      |
| USD | US532457BT48 | Eli Lilly & Co    | <a href="#">en</a> | Global             | 3.950      | semi-annually | 15.03.2049 | Senior | attractive         | Stable                    | Aa3 / A+             | 2+1        | 5.6     | 5.6       | 78.5       | 1,2      |      |

## Bond Top List - Relative value recommendations

### Attractive high yield bonds

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO valuation view | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note         |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|--------|--------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|--------------|
| EUR | XS2405483301 | Forvia              | <a href="#">en</a> | Eurozone           | 2.750      | semi-annually | 15.02.2027 | Senior | attractive         | Deteriorating             | B1 / BB-             | 100+1      | n.a.    | 3.4       | 98.9       | 1,2      | SLB          |
| EUR | XS2325696628 | Saipem Fin Int      | <a href="#">en</a> | International      | 3.125      | yearly        | 31.03.2028 | Senior | attractive         | Improving                 | Ba1 / BB+            | 100+1      | n.a.    | 3.0       | 100.2      | 1,2      |              |
| EUR | XS2209344543 | Forvia              | <a href="#">en</a> | Eurozone           | 3.750      | semi-annually | 15.06.2028 | Senior | attractive         | Deteriorating             | B1 / BB-             | 100+1      | n.a.    | 4.0       | 99.2       | 1        |              |
| EUR | XS2406607171 | Teva Pharmac        | <a href="#">en</a> | Global             | 4.375      | semi-annually | 09.05.2030 | Senior | attractive         | Improving                 | Ba1 / BB             | 100+1      | 3.7     | 3.7       | 102.9      | 1,2      | SLB          |
| EUR | XS2826718087 | Saipem Fin Int      | <a href="#">en</a> | International      | 4.875      | yearly        | 30.05.2030 | Senior | attractive         | Improving                 | Ba1 / BB+            | 100+1      | 3.5     | 3.5       | 106.0      |          |              |
| EUR | XS3081797964 | Teva Pharm IV       | <a href="#">en</a> | Eurozone           | 4.125      | yearly        | 01.06.2031 | Senior | attractive         | Improving                 | Ba1 / BB             | 100+1      | 4.0     | 4.0       | 100.8      | 1,2      | recent issue |
| GBP | XS2892967782 | Ford Motor Cred     | <a href="#">en</a> | International      | 5.780      | yearly        | 30.04.2030 | Senior | attractive         | Deteriorating             | Ba1 / BBB-           | 100+1      | n.a.    | 6.1       | 98.7       |          |              |
| USD | USU05375AQ09 | Avis Budget Car     | <a href="#">en</a> | International      | 5.750      | semi-annually | 15.07.2027 | Senior | attractive         | Deteriorating             | B1 / B+              | 2+1        | n.a.    | 5.9       | 99.6       | 1,2      |              |
| USD | USG5002FAU06 | Jaguar Land         | <a href="#">en</a> | International      | 5.875      | semi-annually | 15.01.2028 | Senior | attractive         | Improving                 | Ba2 / BBB-           | 200+1      | n.a.    | 5.4       | 100.3      | 1,2      |              |
| USD | US827048AW93 | Silgan Holdings     | <a href="#">en</a> | Global             | 4.125      | semi-annually | 01.02.2028 | Senior | attractive         | Stable                    | Ba2 / BB-            | 2+1        | n.a.    | 5.1       | 97.7       | 1,2      |              |
| USD | US88167AAK79 | Teva Pharma Fin     | <a href="#">en</a> | Global             | 6.750      | semi-annually | 01.03.2028 | Senior | attractive         | Improving                 | Ba1 / BB             | 200+1      | 5.2     | 5.2       | 103.5      | 1,2      |              |
| USD | US88033GDK31 | Tenet Healthcare    | <a href="#">en</a> | Global             | 6.125      | semi-annually | 01.10.2028 | Senior | attractive         | Improving                 | B2 / B-              | 1+1        | n.a.    | 5.1       | 100.3      | 1        |              |
| USD | XS2801333530 | Puma Int Finan      | <a href="#">en</a> | Global             | 7.750      | semi-annually | 25.04.2029 | Senior | attractive         | Stable                    | n.a. / BB            | 200+1      | n.a.    | 6.7       | 102.6      | 1,2      |              |
| USD | USU82764AQ15 | Sirius XM Radio     | <a href="#">en</a> | International      | 5.500      | semi-annually | 01.07.2029 | Senior | attractive         | Stable                    | Ba3 / BB+            | n.a.       | n.a.    | 5.8       | 98.7       | 1,2      |              |
| USD | USG5002FAV88 | Jaguar Land         | <a href="#">en</a> | International      | 5.500      | semi-annually | 15.07.2029 | Senior | attractive         | Improving                 | Ba2 / BBB-           | 200+1      | n.a.    | 5.7       | 99.2       | 1,2      |              |
| USD | XS2616621244 | Kedrion             | <a href="#">en</a> | International      | 6.500      | semi-annually | 01.09.2029 | Senior | attractive         | Stable                    | B2 / B               | 200+1      | n.a.    | 7.6       | 96.2       |          |              |
| USD | USU23888AE71 | DaVita              | <a href="#">en</a> | International      | 4.625      | semi-annually | 01.06.2030 | Senior | attractive         | Stable                    | Ba3 / BB-            | n.a.       | n.a.    | 6.0       | 94.2       | 1,2      |              |
| USD | US88033GDQ01 | Tenet Healthcare    | <a href="#">en</a> | Global             | 6.125      | semi-annually | 15.06.2030 | Senior | attractive         | Improving                 | Ba3 / BB-            | 2+1        | n.a.    | 5.4       | 101.4      |          |              |
| USD | USU82764AS70 | Sirius XM Radio     | <a href="#">en</a> | International      | 4.125      | semi-annually | 01.07.2030 | Senior | attractive         | Stable                    | Ba3 / BB+            | 1+1        | n.a.    | 6.2       | 91.2       | 1,2      |              |
| USD | US881937AA41 | Teva Pharma Fin     | <a href="#">en</a> | Global             | 5.750      | semi-annually | 01.12.2030 | Senior | attractive         | Improving                 | Ba1 / n.a.           | 200+1      | 5.5     | 5.5       | 101.2      | 1        | recent issue |
| USD | USU12501BH10 | CCO Hldgs           | <a href="#">en</a> | International      | 4.250      | semi-annually | 01.02.2031 | Senior | attractive         | Deteriorating             | B1 / BB-             | n.a.       | n.a.    | 6.2       | 91.1       | 1,2      |              |
| USD | USU23888AF47 | DaVita              | <a href="#">en</a> | International      | 3.750      | semi-annually | 15.02.2031 | Senior | attractive         | Stable                    | Ba3 / BB-            | n.a.       | 25.0    | 6.1       | 88.9       | 1,2      |              |
| USD | US382550BJ95 | Goodyear T & Rubber | <a href="#">en</a> | Global             | 5.250      | semi-annually | 30.04.2031 | Senior | attractive         | Improving                 | B2 / B+              | 2+1        | 6.5     | 6.4       | 94.3       | 1,2      |              |
| USD | US88033GDU13 | Tenet Healthcare    | <a href="#">en</a> | Global             | 6.750      | semi-annually | 15.05.2031 | Senior | attractive         | Improving                 | Ba3 / BB-            | 2+1        | n.a.    | 5.4       | 103.6      | 1,2      |              |
| USD | USU9220NAB74 | Venture             | <a href="#">en</a> | International      | 8.375      | semi-annually | 01.06.2031 | Senior | attractive         | Improving                 | B1 / BB              | 2+1        | n.a.    | 7.2       | 103.1      | 1        |              |
| USD | US81180WBE03 | Seagate HDD         | <a href="#">en</a> | Global             | 3.375      | semi-annually | 15.07.2031 | Senior | attractive         | Stable                    | Ba3 / BB             | 2+1        | n.a.    | 6.6       | 84.0       | 1,2      |              |
| USD | US382550BR12 | Goodyear T & Rubber | <a href="#">en</a> | Global             | 5.250      | semi-annually | 15.07.2031 | Senior | attractive         | Improving                 | B2 / B+              | 2+1        | n.a.    | 6.4       | 94.2       | 1,2      |              |
| USD | USU82764AV00 | Sirius XM Radio     | <a href="#">en</a> | International      | 3.875      | semi-annually | 01.09.2031 | Senior | attractive         | Stable                    | Ba3 / BB+            | n.a.       | n.a.    | 6.4       | 87.3       | 1,2      |              |
| USD | USU9220NAD31 | Venture             | <a href="#">en</a> | International      | 9.875      | semi-annually | 01.02.2032 | Senior | attractive         | Improving                 | B1 / BB              | 2+1        | 7.7     | 7.5       | 107.5      | 1        |              |
| USD | USU17176AM74 | Cinemark USA        | <a href="#">en</a> | International      | 7.000      | semi-annually | 01.08.2032 | Senior | attractive         | Improving                 | B2 / BB-             | 2+1        | 6.8     | 6.0       | 103.4      | 1        |              |
| USD | USU16309AK94 | The Chemours        | <a href="#">en</a> | International      | 8.000      | semi-annually | 15.01.2033 | Senior | attractive         | Deteriorating             | B1 / BB-             | 1+1        | n.a.    | 10.1      | 89.0       | 1        |              |
| USD | USU98354AE03 | Wynn Resor Fin      | <a href="#">en</a> | International      | 6.250      | semi-annually | 15.03.2033 | Senior | attractive         | Improving                 | B1 / BB-             | 2+1        | n.a.    | 6.3       | 99.4       | 1,2      |              |
| USD | US382550BK68 | Goodyear T & Rubber | <a href="#">en</a> | Global             | 5.625      | semi-annually | 30.04.2033 | Senior | attractive         | Improving                 | B2 / B+              | 2+1        | n.a.    | 6.7       | 93.8       | 1,2      |              |
| USD | USU8936PBF90 | Transdigm Inc       | <a href="#">en</a> | International      | 6.375      | semi-annually | 31.05.2033 | Senior | attractive         | Stable                    | B3 / B               | n.a.       | n.a.    | 6.4       | 99.8       | 1        |              |



## Bond Top List - Relative value recommendations

### Attractive corporate hybrid bonds (subordinated)

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Coupon after call | Maturity   | Next call  | Rank   | CIO valuation view | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Ind. price | EEA info | Note        |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|-------------------|------------|------------|--------|--------------------|---------------------------|----------------------|------------|---------|------------|----------|-------------|
| EUR | XS2391779134 | Brit Amer Tobacco   | <a href="#">en</a> | International      | 3.000      | yearly        | 5YEUR+337.2ps     | n.a.       | 27.09.2026 | Hybrid | attractive         | Stable                    | Baa3 / BBB-          | 100+1      | 3.5     | 99.4       | 1        |             |
| EUR | XS2388141892 | Adecco Int Fin Serv | <a href="#">en</a> | Eurozone           | 1.000      | yearly        | 5YEUR+139bps      | 21.03.2082 | 21.12.2026 | Hybrid | attractive         | Deteriorating             | Baa3 / BBB-          | 100+1      | 4.3     | 95.2       | 1,2      |             |
| EUR | XS2332889778 | Rakuten Grp         | <a href="#">en</a> | International      | 4.250      | yearly        | 5YEUR+474bps      | n.a.       | 22.04.2027 | Hybrid | attractive         | Stable                    | n.a. / B             | 200+1      | 7.6     | 94.3       | 1,2      |             |
| EUR | FR001400EFQ6 | EDF                 | <a href="#">en</a> | International      | 7.500      | yearly        | 5YEUR+486bps      | n.a.       | 06.09.2028 | Hybrid | attractive         | Improving                 | Ba2 / B+             | 200+200    | n.a.    | 110.8      | 1,2      |             |
| EUR | XS2675884576 | VW Intl Finance     | <a href="#">en</a> | Eurozone           | 7.500      | yearly        | 5YEUR+429.2bps    | n.a.       | 06.09.2028 | Hybrid | attractive         | Deteriorating             | Baa3 / BBB-          | 100+100    | 4.7     | 108.2      | 1        | Green       |
| EUR | XS2293060658 | Telefonica Europe   | <a href="#">en</a> | Eurozone           | 2.376      | yearly        | 8YEUR+261.6bps    | n.a.       | 12.02.2029 | Hybrid | attractive         | Stable                    | Ba2 / BB             | 100+100    | n.a.    | 94.0       | 1,2      | Sustainable |
| EUR | XS2193662728 | BP Capital Markets  | <a href="#">en</a> | International      | 3.625      | yearly        | 5YEUR+378bps      | n.a.       | 22.03.2029 | Hybrid | attractive         | Stable                    | A3 / BBB             | 100+1      | n.a.    | 99.6       | 1        |             |
| EUR | XS2391790610 | Brit Amer Tobacco   | <a href="#">en</a> | International      | 3.750      | yearly        | 5YEUR+395.2bps    | n.a.       | 27.06.2029 | Hybrid | attractive         | Stable                    | Baa3 / BBB-          | n.a.       | n.a.    | 97.9       | 1        |             |
| EUR | XS2794589403 | British Telecom     | <a href="#">en</a> | International      | 5.125      | yearly        | 5YEUR+254.2bps    | 03.10.2054 | 03.07.2029 | Hybrid | attractive         | Stable                    | Ba1 / BB+            | 100+1      | 4.0     | 104.3      | 1,2      |             |
| EUR | FR001400GDJ1 | ORANGE              | <a href="#">en</a> | International      | 5.375      | yearly        | 5YEUR+265.9bps    | n.a.       | 18.01.2030 | Hybrid | attractive         | Stable                    | Baa3 / BBB-          | 100+100    | 3.6     | 107.2      | 1,2      |             |
| EUR | XS2582389156 | Telefonica Europe   | <a href="#">en</a> | Eurozone           | 6.135      | yearly        | 7YEUR+334.7bps    | n.a.       | 03.05.2030 | Hybrid | attractive         | Stable                    | Ba2 / BB             | 100+100    | 4.3     | 107.3      | 1        | Green       |
| EUR | FR0013534336 | EDF                 | <a href="#">en</a> | Eurozone           | 3.375      | yearly        | 5YEUR+397bps      | n.a.       | 15.06.2030 | Hybrid | attractive         | Improving                 | Ba2 / B+             | 200+200    | n.a.    | 95.6       | 1,2      |             |
| EUR | XS2451803063 | Bayer               | <a href="#">en</a> | Eurozone           | 5.375      | yearly        | n.a.              | 25.03.2082 | 25.06.2030 | Hybrid | attractive         | Deteriorating             | Ba1 / BB+            | 100+100    | 5.2     | 100.6      | 1        |             |
| EUR | FR00140046Y4 | ENGIE               | <a href="#">en</a> | Eurozone           | 1.875      | yearly        | 5YEUR+209.4bps    | n.a.       | 02.01.2031 | Hybrid | attractive         | Stable                    | Baa3 / BBB-          | 100+100    | 4.1     | 89.2       | 1        | Green       |
| EUR | XS2576550243 | Enel                | <a href="#">en</a> | International      | 6.625      | yearly        | 5YEUR+377.4bps    | n.a.       | 16.04.2031 | Hybrid | attractive         | Stable                    | Baa3 / BB+           | 100+1      | n.a.    | 111.8      | 1,2      |             |
| EUR | XS2755535577 | Telefonica Europe   | <a href="#">en</a> | Eurozone           | 5.752      | yearly        | 8EUR+312.1bps     | n.a.       | 15.01.2032 | Hybrid | attractive         | Stable                    | Ba2 / BB             | 100+100    | n.a.    | 104.4      | 1,2      | Green       |
| EUR | XS2381277008 | ENBW Energie B-W    | <a href="#">en</a> | Eurozone           | 2.125      | yearly        | 5YEUR+242.8bps    | 31.08.2081 | 31.05.2032 | Hybrid | attractive         | Stable                    | Baa3 / BBB-          | 100+100    | 4.4     | 86.3       | 1,2      |             |
| EUR | FR001400SMT6 | EDF                 | <a href="#">en</a> | International      | 5.625      | yearly        | 5YEUR+327.7bps    | n.a.       | 17.06.2032 | Hybrid | attractive         | Improving                 | Ba2 / B+             | 200+200    | n.a.    | 104.7      | 1,2      | Green       |
| EUR | FR001400QOL3 | ENGIE               | <a href="#">en</a> | Eurozone           | 5.125      | yearly        | 5YEUR+236.7bps    | n.a.       | 14.03.2033 | Hybrid | attractive         | Stable                    | Baa3 / BBB-          | 100+100    | 4.3     | 105.2      | 1,2      | Green       |
| EUR | XS2900282133 | Bayer               | <a href="#">en</a> | International      | 5.500      | yearly        | n.a.              | 13.09.2054 | n.a.       | Hybrid | attractive         | Deteriorating             | Baa3 / BB+           | 100+100    | n.a.    | 102.3      | 1        |             |
| GBP | XS2636324274 | British Telecom     | <a href="#">en</a> | International      | 8.375      | yearly        | 5Y UKG+382bps     | 20.12.2083 | 20.09.2028 | Hybrid | attractive         | Stable                    | Ba1 / BB+            | 100+1      | n.a.    | 107.3      | 1,2      |             |
| GBP | FR0011700293 | EDF                 | <a href="#">en</a> | International      | 5.875      | semi-annually | 15YGBP+304.6bps   | n.a.       | 22.01.2029 | Hybrid | attractive         | Improving                 | Ba2 / B+             | 100+100    | n.a.    | 98.4       | 1        |             |
| USD | US126650EH94 | CVS Health          | <a href="#">en</a> | Global             | 7.000      | semi-annually | 5YUST+ 288.6bps   | 10.03.2055 | 10.12.2029 | Hybrid | attractive         | Deteriorating             | Ba1 / BB+            | 2+1        | 6.5     | 102.0      | 1        |             |



## Bond Top List - Relative value recommendations

### Expensive or Sell recommendations

| CCY | ISIN         | Issuer              | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank         | CIO valuation view | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note  |
|-----|--------------|---------------------|--------------------|--------------------|------------|---------------|------------|--------------|--------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|-------|
| CHF | CH1168499775 | ABB                 | <a href="#">en</a> | Domestic           | 0.750      | yearly        | 25.03.2027 | Senior       | expensive          | Stable                    | A2 / A               | 5+5        | n.a.    | 0.3       | 100.8      |          |       |
| CHF | CH0419041287 | Part Grp Hldg       | <a href="#">en</a> | Domestic           | 0.400      | yearly        | 21.06.2027 | Senior       | expensive          | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.4       | 99.9       |          |       |
| CHF | CH0384125123 | Hilti               | <a href="#">en</a> | Foreign            | 0.400      | yearly        | 08.11.2027 | Senior       | expensive          | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.2       | 100.4      |          |       |
| CHF | CH0373476636 | Georg Fischer       | <a href="#">en</a> | Domestic           | 1.050      | yearly        | 20.04.2028 | Senior       | expensive          | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.6       | 101.2      |          |       |
| CHF | CH1290222400 | Cembra Money Bk     | <a href="#">en</a> | Domestic           | 2.538      | yearly        | 05.04.2029 | Senior       | expensive          | Stable                    | n.a. / A-            | 5+5        | n.a.    | 0.7       | 107.0      |          |       |
| CHF | CH0279135328 | SGS                 | <a href="#">en</a> | Domestic           | 0.875      | yearly        | 08.05.2030 | Senior       | expensive          | Stable                    | n.a. / n.a.          | 5+5        | n.a.    | 0.2       | 103.5      |          |       |
| EUR | ES0211845310 | Abertis             | <a href="#">en</a> | Eurozone           | 1.000      | yearly        | 27.02.2027 | Senior       | expensive          | Stable                    | n.a. / BBB-          | 100+100    | n.a.    | 2.4       | 97.7       |          |       |
| EUR | XS1627193359 | Cie de Saint-Gobain | <a href="#">en</a> | International      | 1.375      | yearly        | 14.06.2027 | Senior       | expensive          | Stable                    | Baa1 / BBB+          | 100+100    | n.a.    | 2.3       | 98.2       |          |       |
| EUR | XS2177122624 | Deutsche Post       | <a href="#">en</a> | International      | 0.750      | yearly        | 20.05.2029 | Senior       | expensive          | Stable                    | A2 / n.a.            | 1+1        | 2.4     | 2.3       | 94.2       | 1        |       |
| EUR | XS2056399855 | Telenor             | <a href="#">en</a> | International      | 0.625      | yearly        | 25.09.2031 | Senior       | expensive          | Stable                    | n.a. / A-            | 100+1      | n.a.    | 3.0       | 86.5       | 1        |       |
| EUR | XS2407955827 | Henkel              | <a href="#">en</a> | International      | 0.500      | yearly        | 17.11.2032 | Senior       | expensive          | Stable                    | A2 / A               | 100+100    | 3.1     | 3.0       | 83.7       | 1        | SLB   |
| EUR | XS1888179550 | Vodafone Group      | <a href="#">en</a> | International      | 4.200      | yearly        | 03.10.2078 | Hybrid       | expensive          | Stable                    | Ba1 / BB+            | 100+1      | n.a.    | n.a.      | 102.2      | 1        |       |
| EUR | XS2783649176 | TenneT              | <a href="#">en</a> | Eurozone           | 4.875      | yearly        | n.a.       | Hybrid       | expensive          | Stable                    | Baa3 / BB-           | 100+1      | 4.5     | n.a.      | 102.1      | 1,2      | Green |
| GBP | XS2678149456 | American Honda Fin  | <a href="#">en</a> | International      | 5.600      | yearly        | 06.09.2030 | Senior       | expensive          | Stable                    | A3 / A-              | 100+1      | n.a.    | 5.0       | 102.6      | 1,2      |       |
| USD | US718547AT95 | Phillips            | <a href="#">en</a> | Global             | 4.950      | semi-annually | 01.12.2027 | Senior       | expensive          | Deteriorating             | A3 / BBB+            | 2+1        | n.a.    | 4.5       | 101.0      | 1,2      |       |
| USD | US92857WBK53 | Vodafone Group      | <a href="#">en</a> | Global             | 4.375      | semi-annually | 30.05.2028 | Senior       | expensive          | Stable                    | Baa2 / BBB           | 1+1        | n.a.    | 3.9       | 101.4      | 1,2      |       |
| USD | US718547AU68 | Phillips            | <a href="#">en</a> | Global             | 5.250      | semi-annually | 15.06.2031 | Senior       | expensive          | Deteriorating             | A3 / BBB+            | 2+1        | 5.0     | 5.0       | 101.4      | 1,2      |       |
| USD | US713448F527 | PepsiCo             | <a href="#">en</a> | Global             | 4.450      | semi-annually | 15.02.2033 | Senior       | expensive          | Stable                    | A1 / A+              | 2+1        | 4.5     | 4.5       | 99.5       | 1,2      |       |
| EUR | XS2576550326 | Thames Wtr Utls     | <a href="#">en</a> | International      | 4.000      | yearly        | 18.04.2029 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 15.5      | 68.4       |          | Green |
| EUR | XS2438026440 | Thames Wtr Utls     | <a href="#">en</a> | International      | 0.875      | yearly        | 31.01.2030 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | 19.5    | 10.2      | 66.7       | 1,2      | Green |
| EUR | XS2576550672 | Thames Wtr Utls     | <a href="#">en</a> | International      | 4.375      | yearly        | 18.01.2033 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 10.7      | 68.0       | 1,2      | Green |
| EUR | XS2438026366 | Thames Wtr Utls     | <a href="#">en</a> | International      | 1.250      | yearly        | 31.01.2034 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 6.3       | 66.8       |          | Green |
| GBP | XS1078777114 | Thames Wtr Utls     | <a href="#">en</a> | International      | 4.000      | yearly        | 19.06.2027 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 22.6      | 72.2       | 1,2      |       |
| GBP | XS1628848241 | Ardagh Pck          | <a href="#">en</a> | International      | 4.750      | semi-annually | 15.07.2027 | Senior       | Sell               | Deteriorating             | Caa3 / C             | 100+1      | n.a.    | 50.7      | 44.5       | 1        |       |
| GBP | XS1371533867 | Thames Wtr Utls     | <a href="#">en</a> | International      | 3.500      | yearly        | 25.02.2028 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 12.9      | 68.1       | 1        |       |
| GBP | XS1605393054 | Thames Wtr Utls     | <a href="#">en</a> | International      | 2.875      | yearly        | 03.05.2029 | Subordinated | Sell               | Deteriorating             | C / CC               | 100+1      | n.a.    | 90.0      | 11.1       | 1        |       |
| GBP | XS0092157600 | Thames Wtr Utls     | <a href="#">en</a> | International      | 6.750      | yearly        | 16.11.2030 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+10     | n.a.    | 15.5      | 69.3       | 1,2      |       |
| GBP | XS1555168365 | Thames Wtr Utls     | <a href="#">en</a> | International      | 2.625      | yearly        | 24.01.2032 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 7.8       | 68.1       |          |       |
| GBP | XS0800185174 | Thames Wtr Utls     | <a href="#">en</a> | International      | 4.375      | yearly        | 03.07.2036 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 8.9       | 68.8       |          |       |
| GBP | XS0268693743 | Thames Wtr Utls     | <a href="#">en</a> | International      | 5.125      | yearly        | 28.09.2037 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 50+1       | n.a.    | 9.1       | 68.7       |          |       |
| GBP | XS2161831776 | Thames Wtr Utls     | <a href="#">en</a> | International      | 2.375      | yearly        | 22.04.2040 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 5.1       | 69.6       | 1        |       |
| GBP | XS2707822644 | Thames Wtr Utls     | <a href="#">en</a> | International      | 8.250      | yearly        | 25.04.2040 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 12.1      | 72.8       |          |       |
| GBP | XS0590171103 | Thames Wtr Utls     | <a href="#">en</a> | International      | 5.500      | yearly        | 11.02.2043 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 9.0       | 69.3       |          |       |
| GBP | XS2755443376 | Thames Wtr Utls     | <a href="#">en</a> | International      | 7.750      | yearly        | 30.04.2044 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | 11.6    | 11.4      | 71.0       | 1,2      |       |
| GBP | XS0800186222 | Thames Wtr Utls     | <a href="#">en</a> | International      | 4.625      | yearly        | 04.06.2048 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | n.a.       | n.a.    | 7.5       | 69.0       |          |       |
| GBP | XS1537083716 | Thames Wtr Utls     | <a href="#">en</a> | International      | 7.738      | yearly        | 09.04.2060 | Senior       | Sell               | Deteriorating             | Caa3 / CCC           | 100+1      | n.a.    | 11.2      | 70.1       |          |       |
| RUB | XS2203985796 | Asian Infra Inv     | <a href="#">en</a> | International      | 4.250      | yearly        | 16.07.2025 | Senior       | Sell               | Stable                    | Aaa / AAA            | 50+50      | n.a.    | 27.4      | 98.1       |          |       |
| RUB | XS1349367547 | EBRD                | <a href="#">en</a> | International      | 0.000      | n.a.          | 22.01.2026 | Senior       | Sell               | Stable                    | n.a. / AAA           | n.a.       | n.a.    | 24.0      | 87.4       |          |       |
| RUB | XS1945291398 | Intl Fin            | <a href="#">en</a> | International      | 6.500      | yearly        | 04.02.2026 | Senior       | Sell               | Stable                    | Aaa / n.a.           | 100+100    | n.a.    | n.a.      | n.a.       |          |       |
| RUB | XS1562723020 | Bque Africaine Dev. | <a href="#">en</a> | International      | 0.000      | n.a.          | 01.02.2027 | Senior       | Sell               | Stable                    | Aaa / AAA            | n.a.       | n.a.    | n.a.      | n.a.       |          |       |
| RUB | XS1783240986 | Intl Fin            | <a href="#">en</a> | International      | 5.500      | yearly        | 28.02.2028 | Senior       | Sell               | Stable                    | Aaa / n.a.           | 50+50      | n.a.    | n.a.      | n.a.       |          |       |
| RUB | XS1588550118 | Intl Fin            | <a href="#">en</a> | Global             | 0.300      | semi-annually | 05.04.2032 | Senior       | Sell               | Stable                    | n.a. / n.a.          | 10+10      | n.a.    | n.a.      | n.a.       | 1        |       |
| USD | USG04586AR70 | Ardagh Pck          | <a href="#">en</a> | International      | 5.250      | semi-annually | 15.08.2027 | Senior       | Sell               | Deteriorating             | Caa3 / C             | 200+1      | n.a.    | 48.4      | 45.4       | 1,2      |       |

# Bond Top List - Relative value recommendations

## Expensive or Sell recommendations

| CCY | ISIN         | Issuer     | Link               | Market of issuance | Coupon (%) | Coupon freq.  | Maturity   | Rank   | CIO valuation view | CIO issuer credit outlook | Bond rating MDY / SP | Min. piece | YTC (%) | Yield (%) | Ind. price | EEA info | Note |
|-----|--------------|------------|--------------------|--------------------|------------|---------------|------------|--------|--------------------|---------------------------|----------------------|------------|---------|-----------|------------|----------|------|
| USD | USG04586AU00 | Ardagh Pck | <a href="#">en</a> | International      | 5.250      | semi-annually | 15.08.2027 | Senior | Sell               | Deteriorating             | Caa3 / C             | n.a.       | n.a.    | 48.4      | 45.4       | 1        |      |

## Bond Top List

### Issuer list

| Issuer under coverage                  | CIO issuer credit outlook | CIO issuer view | Country | Industry                                   |
|--|---------------------------|-----------------|---------|--|
| 3M                                     | Stable                    |                 | IE      | Industrials - other                        |
| 7-ELEVEN INC                           | Deteriorating             | Avoid           | US      | Food & Staples Retailing                   |
| AAREAL BANK                            | Stable                    |                 | DE      | Core European Banks                        |
| AARGAUISCHE KANTONALBANK               | Improving                 |                 | CH      | Core European Banks                        |
| ABB                                    | Stable                    | Core            | CH      | Industrial Conglomerates                   |
| ABBVIE                                 | Stable                    | Core            | US      | Pharmaceuticals                            |
| ABERTIS INFRAESTRUCTURAS SA            | Stable                    |                 | ES      | Road & Rail                                |
| ABN AMRO BANK NV                       | Stable                    |                 | NL      | Core European Banks                        |
| ADECCO                                 | Deteriorating             |                 | CH      | Commercial Services & Supplies             |
| ADIDAS AG                              | Stable                    |                 | DE      | Consumer Discretionary - other             |
| ADOBE                                  | Stable                    | Core            | US      | IT Services                                |
| ADT CORP.                              | Improving                 |                 | US      | Diversified Consumer Services              |
| AEGON                                  | Stable                    |                 | NL      | Insurance                                  |
| AEROPORT INTERNATIONAL DE GENEVE       | Improving                 |                 | CH      | Transportation Infrastructure              |
| AFRICAN DEVELOPMENT BANK               | Stable                    |                 | XB      | Supranational Institution                  |
| AGENCE FRANCAISE DE DEVELOPPEMENT      | Deteriorating             |                 | FR      | Promotion of Economic Development          |
| AIB GROUP                              | Improving                 | Core            | IE      | Peripheral Banks                           |
| AIR FRANCE - KLM                       | Deteriorating             |                 | FR      | Airlines                                   |
| AIR LIQUIDE                            | Stable                    |                 | FR      | Chemicals                                  |
| AIRBUS GROUP                           | Improving                 | Core            | NL      | Aerospace & Defense                        |
| AKEB AG FUER KERNENERGIE-BETEILIGUNGEN | Stable                    |                 | CH      | Electric Utilities                         |
| ALBERTA                                | Stable                    |                 | CA      | Local Government                           |
| ALBERTSONS COMPANIES INCORPORATED      | Improving                 | Preferred       | US      | Food & Staples Retailing                   |
| ALCOA CORP                             | Stable                    |                 | US      | Metals & Mining                            |
| ALLIANZ                                | Stable                    | Preferred       | DE      | Insurance                                  |
| ALLREAL HOLDING AG                     | Stable                    |                 | CH      | Real Estate                                |
| ALPHABET INC.                          | Stable                    |                 | US      | Internet Software & Services               |
| ALPIQ                                  | Stable                    | Core            | CH      | Electric Utilities                         |
| ALTICE FRANCE SA                       | Deteriorating             | Avoid           | FR      | Diversified Telecommunication Services     |
| ALTICE INTERNATIONAL SARL              | Deteriorating             | Avoid           | LU      | Diversified Telecommunication Services     |
| ALTICE USA                             | Deteriorating             | Avoid           | US      | Diversified Telecommunication Services     |
| AMAZON.COM INC.                        | Stable                    | Core            | US      | Consumer Discretionary - other             |
| AMERICAN INTERNATIONAL GROUP           | Improving                 |                 | US      | Insurance                                  |
| AMERICAN TOWER CORP                    | Stable                    | Preferred       | US      | Telecom - other                            |
| ANGLO AMERICAN                         | Stable                    | Core            | GB      | Metals & Mining                            |
| ANHEUSER-BUSCH INBEV                   | Improving                 | Preferred       | BE      | Beverages                                  |
| ANZ NEW ZEALAND                        | Stable                    |                 | NZ      | Banks APAC and Canada                      |
| APPLE                                  | Stable                    | Core            | US      | Technology Hardware, Storage & Peripherals |
| ARCELORMITTAL                          | Improving                 |                 | LU      | Metals & Mining                            |

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| Issuer under coverage                 | CIO issuer credit outlook | CIO issuer view | Country | Industry                         |
|---------------------------------------|---------------------------|-----------------|---------|----------------------------------|
| ARDAGH GLASS FINANCE                  | Deteriorating             | Avoid           | IE      | Containers & Packaging           |
| ASB BANK                              | Stable                    | Core            | NZ      | Banks APAC and Canada            |
| ASHLAND INC                           | Stable                    |                 | US      | Chemicals                        |
| ASIAN DEVELOPMENT BANK                | Stable                    |                 | XB      | Supranational Institution        |
| ASIAN INFRASTRUCTURE INVESTMENT BANK  | Stable                    |                 | XB      | Supranational Institution        |
| ASTON MARTIN                          | Stable                    |                 | JE      | Automobiles                      |
| ASTRAZENECA                           | Improving                 | Preferred       | GB      | Pharmaceuticals                  |
| AT&T                                  | Stable                    | Core            | US      | Telecom - other                  |
| ATHENE HOLDING LTD                    | Stable                    |                 | US      | Insurance                        |
| AUSTRALIA                             | Stable                    |                 | AU      | Sovereigns                       |
| AUSTRALIA & NEW ZEALAND BANKING GROUP | Stable                    | Core            | AU      | Banks APAC and Canada            |
| AVIS BUDGET CAR RENTAL                | Deteriorating             |                 | US      | Diversified Consumer Services    |
| AVIVA PLC                             | Stable                    |                 | GB      | Insurance                        |
| AVOLTA AG                             | Restricted                | Restricted      | CH      | Specialty Retail                 |
| AXA                                   | Improving                 | Preferred       | FR      | Insurance                        |
| AXPO HOLDING AG                       | Stable                    |                 | CH      | Electric Utilities               |
| AYVENS SA                             | Stable                    |                 | FR      | Consumer Finance                 |
| BANCO BPM                             | Stable                    |                 | IT      | Banks                            |
| BANCO SANTANDER                       | Stable                    | Preferred       | ES      | Peripheral Banks                 |
| BANK OF AMERICA                       | Stable                    | Preferred       | US      | Banks US                         |
| BANK OF IRELAND GROUP                 | Improving                 |                 | IE      | Peripheral Banks                 |
| BANK OF MONTREAL                      | Stable                    | Core            | CA      | Banks US                         |
| BANK OF NEW ZEALAND                   | Stable                    |                 | NZ      | Banks APAC and Canada            |
| BANK OF NOVA SCOTIA                   | Stable                    | Preferred       | CA      | Banks US                         |
| BANQUE FEDERATIVE DU CREDIT MUTUEL    | Stable                    |                 | FR      | Banks Europe                     |
| BARCLAYS PLC                          | Stable                    | Core            | GB      | Banks UK                         |
| BARRY CALLEBAUT                       | Deteriorating             |                 | CH      | Food Products                    |
| BASF                                  | Stable                    |                 | DE      | Chemicals                        |
| BATH & BODY WORKS INC                 | Stable                    |                 | US      | Specialty Retail                 |
| BAUSCH HEALTH COMPANIES INC.          | Deteriorating             | Avoid           | US      | Health Care Technology           |
| BAWAG GROUP                           | Stable                    |                 | AT      | Core European Banks              |
| BAYER                                 | Deteriorating             |                 | DE      | Pharmaceuticals                  |
| BAYERNLB                              | Stable                    | Avoid           | DE      | Core European Banks              |
| BECTON DICKINSON & Co                 | Stable                    |                 | US      | Health Care Equipment & Supplies |
| BELFIUS BANK SA                       | Stable                    |                 | BE      | Banks                            |
| BERKSHIRE HATHAWAY                    | Stable                    |                 | US      | Insurance                        |
| BERLIN HANNOVERSCHE HYP               | Stable                    |                 | DE      | Core European Banks              |
| BHP BILLITON                          | Stable                    | Core            | AU      | Metals & Mining                  |
| BMW                                   | Stable                    |                 | DE      | Automobiles                      |

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| Issuer under coverage                      | CIO issuer credit outlook | CIO issuer view | Country | Industry  |
|--|---------------------------|-----------------|---------|---|
| BNG BANK                                   | Stable                    |                 | NL      | Other Public Entities                                 |
| BNP PARIBAS                                | Stable                    | Preferred       | FR      | Banks Europe  |
| BOBST GROUP SA                             | Stable                    |                 | CH      | Machinery   |
| BOEING                                     | Stable                    | Preferred       | US      | Aerospace & Defense                                   |
| BOMBARDIER                                 | Stable                    |                 | CA      | Industrial Conglomerates                              |
| BP   | Stable                    | Preferred       | GB      | Oil, Gas & Consumable Fuels                           |
| BPCE S.A.                                  | Stable                    |                 | FR      | Banks Europe  |
| BPIFRANCE FINANCEMENT                      | Deteriorating             |                 | FR      | Other Public Entities                                 |
| BRITISH AMERICAN TOBACCO                   | Stable                    |                 | GB      | Tobacco   |
| BRITISH COLUMBIA                           | Stable                    |                 | CA      | Local Government                                      |
| BROADCOM                                   | Improving                 | Core            | US      | Semiconductors & Semiconductor Equipment              |
| BT GROUP                                   | Stable                    | Preferred       | GB      | Telecom - other                                       |
| CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE | Deteriorating             |                 | FR      | Other Public Entities                                 |
| CAISSE DES DEPOTS ET CONSIGNATIONS         | Deteriorating             |                 | FR      | Other Public Entities                                 |
| CAIXABANK SA                               | Stable                    | Core            | ES      | Peripheral Banks                                      |
| CALPINE CORPORATION                        | Improving                 |                 | US      | Independent Power and Renewable Electricity Producers |
| CAMPBELLS COMPANY                          | Stable                    |                 | US      | Food Products   |
| CANADA                                     | Stable                    |                 | CA      | Local Government                                      |
| CANADA HOUSING TRUST                       | Stable                    |                 | CA      | Other Public Entities                                 |
| CANADIAN IMPERIAL BANK OF COMMERCE         | Stable                    | Preferred       | CA      | Banks US  |
| CANPACK S.A.                               | Improving                 |                 | PL      | Containers & Packaging                                |
| CAPITAL ONE FINANCIAL CORP                 | Stable                    | Preferred       | US      | Banks US  |
| CARGILL INC                                | Stable                    | Core            | US      | Food Products   |
| CARNIVAL CORP                              | Improving                 |                 | US      | Hotels, Restaurants & Leisure                         |
| CASSA DEPOSITI E PRESTITI                  | Stable                    |                 | IT      | Promotion of Economic Development                     |
| CATERPILLAR                                | Stable                    |                 | US      | Machinery   |
| CELLNEX                                    | Stable                    |                 | ES      | Telecom - other                                       |
| CEMBRA MONEY BANK AG                       | Stable                    |                 | CH      | Consumer Finance                                      |
| CENTRICA PLC                               | Stable                    |                 | GB      | Multi-Utilities                                       |
| CHARTER COMMUNICATIONS INC                 | Deteriorating             |                 | US      | Diversified Telecommunication Services                |
| CHEVRON                                    | Stable                    | Core            | US      | Oil, Gas & Consumable Fuels                           |
| CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG     | Stable                    |                 | CH      | Food Products   |
| CINEMARK HOLDINGS                          | Improving                 |                 | US      | Specialty Retail                                      |
| CITIGROUP                                  | Stable                    | Core            | US      | Banks US  |
| CLEAN HARBORS INC.                         | Stable                    |                 | US      | Commercial Services & Supplies                        |
| CNP ASSURANCES                             | Stable                    |                 | FR      | Insurance   |
| COCA-COLA CO                               | Stable                    | Core            | US      | Beverages   |
| COCA-COLA EUROPACIFIC PARTNERS             | Stable                    | Core            | GB      | Beverages   |
| COMMONWEALTH BANK OF AUSTRALIA             | Stable                    | Core            | AU      | Banks APAC and Canada                                 |

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| Issuer under coverage             | CIO issuer credit outlook | CIO issuer view | Country | Industry                              |
|-----------------------------------|---------------------------|-----------------|---------|---------------------------------------|
| COMPAGNIE FINANCIERE TRADITION SA | Stable                    |                 | CH      | Capital Markets                       |
| COMPASS GROUP PLC                 | Stable                    |                 | AN      | Food Products                         |
| COTY INC.                         | Improving                 | Preferred       | US      | Consumer Discretionary - other        |
| COUNCIL OF EUROPE DEV. BANK       | Stable                    |                 | XB      | Supranational Institution             |
| CPPIB CAPITAL                     | Stable                    |                 | CA      | Other Public Entities                 |
| CREDIT AGRICOLE                   | Stable                    | Core            | FR      | Banks Europe                          |
| CRH PLC                           | Stable                    |                 | IE      | Construction Materials                |
| CROWN HOLDINGS                    | Stable                    |                 | US      | Containers & Packaging                |
| CSX                               | Stable                    |                 | US      | Transportation                        |
| CVS HEALTH CORP                   | Deteriorating             |                 | US      | Health Care Providers & Services      |
| DAI-ICHI LIFE INSURANCE CO LTD    | Stable                    |                 | JP      | Insurance                             |
| DANA INC.                         | Stable                    |                 | US      | Auto Components                       |
| DANAHER                           | Stable                    |                 | US      | Life Sciences Tools & Services        |
| DANONE                            | Improving                 | Preferred       | FR      | Food Products                         |
| DANSKE BANK                       | Stable                    | Core            | DK      | Nordic Banks                          |
| DAVITA INC.                       | Stable                    |                 | US      | Health Care Providers & Services      |
| DEERE & CO                        | Stable                    |                 | US      | Machinery                             |
| DELTA AIR LINES INC               | Stable                    |                 | US      | Airlines                              |
| DEUTSCHE BAHN                     | Stable                    | Core            | DE      | Transportation                        |
| DEUTSCHE BANK                     | Stable                    | Preferred       | DE      | Core European Banks                   |
| DEUTSCHE LUFTHANSA                | Deteriorating             | Avoid           | DE      | Airlines                              |
| DEUTSCHE PFANDBRIEFBANK           | Stable                    |                 | DE      | Core European Banks                   |
| DEUTSCHE POST                     | Stable                    |                 | DE      | Air Freight & Logistics               |
| DEVELOPMENT BANK OF JAPAN         | Stable                    |                 | JP      | Promotion of Economic Development     |
| DIAGEO                            | Stable                    |                 | GB      | Beverages                             |
| DIGITAL REALTY TRUST INC.         | Stable                    | Core            | US      | Real Estate Investment Trusts (REITs) |
| DNB BANK                          | Stable                    |                 | NO      | Nordic Banks                          |
| DORMAKABA HOLDING AG              | Stable                    |                 | CH      | Building Products                     |
| DUKE ENERGY CORP                  | Stable                    | Core            | US      | Multi-Utilities                       |
| E.ON                              | Stable                    | Core            | DE      | Multi-Utilities                       |
| EDF                               | Improving                 | Preferred       | FR      | Multi-Utilities                       |
| ELI LILLY                         | Stable                    | Core            | US      | Pharmaceuticals                       |
| ELIS SA                           | Stable                    |                 | FR      | Diversified Consumer Services         |
| EMMI AG                           | Deteriorating             |                 | CH      | Food Products                         |
| ENBW                              | Stable                    | Core            | DE      | Multi-Utilities                       |
| ENEL                              | Stable                    | Core            | IT      | Multi-Utilities                       |
| ENERGY TRANSFER OPERATING LP      | Stable                    | Preferred       | US      | Oil, Gas & Consumable Fuels           |
| ENGIE                             | Stable                    | Core            | FR      | Multi-Utilities                       |
| ENTEGRIS INC                      | Improving                 |                 | US      | IT Services                           |

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| Issuer under coverage            | CIO issuer credit outlook | CIO issuer view | Country | Industry                                   |
|----------------------------------|---------------------------|-----------------|---------|--|
| EQUINOR                          | Stable                    | Core            | NO      | Oil, Gas & Consumable Fuels                |
| ERSTE BANK                       | Stable                    | Core            | AT      | Core European Banks                        |
| EUROPEAN BANK FOR RECONSTR & DEV | Stable                    |                 | XB      | Supranational Institution                  |
| EUROPEAN INVESTMENT BANK         | Stable                    |                 | XB      | Supranational Institution                  |
| EXELON CORP                      | Stable                    | Core            | US      | Utility - other                            |
| EXPORT DEVELOPMENT CANADA        | Stable                    |                 | CA      | Export Development                         |
| EXXONMOBIL                       | Stable                    | Core            | US      | Oil, Gas & Consumable Fuels                |
| FERRING HOLDING S.A.             | Deteriorating             |                 | CH      | Pharmaceuticals                            |
| FLORA FOOD MANAGEMENT B.V.       | Stable                    |                 | AN      | Food Products                              |
| FONTERRA CO-OPERATIVE GROUP LTD  | Restricted                | Restricted      | NZ      | Food Products                              |
| FORD MOTOR                       | Deteriorating             | Core            | US      | Automobiles                                |
| FORTESCUE LTD                    | Stable                    |                 | AU      | Metals & Mining                            |
| FORVIA SE                        | Deteriorating             |                 | FR      | Auto Components                            |
| FRANCE, REPUBLIC OF              | Deteriorating             |                 | FR      | Sovereigns                                 |
| FedEx                            | Stable                    |                 | US      | Air Freight & Logistics                    |
| GALDERMA GROUP AG                | Improving                 |                 | CH      | Health Care Providers & Services           |
| GALENICA AG                      | Stable                    |                 | CH      | Health Care Providers & Services           |
| GE AEROSPACE                     | Improving                 | Core            | US      | Aerospace & Defense                        |
| GENERAL MOTORS CO                | Stable                    | Preferred       | US      | Automobiles                                |
| GENEVE (CANTON)                  | Stable                    | Core            | CH      | Local Government                           |
| GEORG FISCHER                    | Stable                    |                 | CH      | Machinery                                  |
| GERMANY                          | Stable                    |                 | DE      | Sovereigns                                 |
| GLENCORE                         | Stable                    | Preferred       | CH      | Metals & Mining                            |
| GOLDMAN SACHS GROUP              | Stable                    | Preferred       | US      | Banks US                                   |
| GOODYEAR TIRE & RUBBER CO.       | Improving                 |                 | US      | Auto Components                            |
| GRANDE DIXENCE                   | Stable                    |                 | CH      | Electric Utilities                         |
| GREECE                           | Improving                 |                 | GR      | Sovereigns                                 |
| HAMBURG                          | Stable                    |                 | DE      | Local Government                           |
| HANESBRANDS                      | Improving                 |                 | US      | Textiles, Apparel & Luxury Goods           |
| HANNOVER RE                      | Stable                    |                 | DE      | Insurance                                  |
| HCA HEALTHCARE                   | Stable                    | Core            | US      | Health Care Providers & Services           |
| HEATHROW FUNDING                 | Stable                    |                 | JE      | Transportation Infrastructure              |
| HEIDELBERG MATERIALS             | Stable                    |                 | DE      | Construction Materials                     |
| HEINEKEN                         | Stable                    |                 | NL      | Beverages                                  |
| HELVETIA HOLDING AG              | Restricted                | Restricted      | CH      | Insurance                                  |
| HENKEL AG & CO KGAA              | Stable                    |                 | DE      | Household Products                         |
| HESSEN                           | Stable                    |                 | DE      | Local Government                           |
| HEWLETT-PACKARD                  | Stable                    |                 | US      | Technology Hardware, Storage & Peripherals |
| HILTI                            | Stable                    |                 | LI      | Building Products                          |

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| Issuer under coverage                    | CIO issuer credit outlook | CIO issuer view | Country | Industry                               |
|--|---------------------------|-----------------|---------|--|
| HOCH HEALTH OSTSCHWEIZ                   | Deteriorating             |                 | CH      | Health Care Providers & Services       |
| HONDA                                    | Stable                    |                 | JP      | Automobiles                            |
| HSBC HOLDINGS                            | Stable                    | Core            | GB      | Banks UK                               |
| IBERDROLA                                | Stable                    | Core            | ES      | Multi-Utilities                        |
| ICELAND                                  | Improving                 |                 | IS      | Sovereigns                             |
| ILIAD                                    | Stable                    |                 | FR      | Diversified Telecommunication Services |
| IMPLENIA AG                              | Stable                    |                 | CH      | Construction & Engineering             |
| ING GROEP                                | Stable                    | Core            | NL      | Banks Europe                           |
| INSELSPITAL-STIFTUNG                     | Deteriorating             | Preferred       | CH      | Health Care Providers & Services       |
| INTER-AMERICAN DEVELOPMENT BANK          | Stable                    |                 | XB      | Supranational Institution              |
| INTER-AMERICAN INVESTMENT CORP           | Stable                    |                 | XB      | Supranational Institution              |
| INTERNATIONAL BANK FOR REC & DEV         | Stable                    |                 | XB      | Supranational Institution              |
| INTERNATIONAL DEVELOPMENT ASSOCIATION    | Stable                    |                 | XB      | Supranational Institution              |
| INTERNATIONAL FINANCE CORP               | Stable                    |                 | XB      | Supranational Institution              |
| INTERNATIONAL GAME TECHNOLOGY            | Improving                 |                 | US      | Diversified Consumer Services          |
| INTESA SANPAOLO                          | Stable                    | Preferred       | IT      | Peripheral Banks                       |
| IRELAND                                  | Improving                 |                 | IE      | Sovereigns                             |
| IRON MOUNTAIN INC                        | Stable                    |                 | US      | IT Services                            |
| ITALY                                    | Stable                    |                 | IT      | Sovereigns                             |
| J.P.MORGAN                               | Stable                    | Core            | US      | Banks US                               |
| JACKSON FINANCIAL INC                    | Stable                    |                 | US      | Insurance                              |
| JAGUAR LAND ROVER                        | Improving                 |                 | GB      | Automobiles                            |
| JAPAN                                    | Stable                    |                 | JP      | Sovereigns                             |
| JAPAN BANK FOR INTERNATIONAL COOPERATION | Stable                    |                 | JP      | Export Development                     |
| JAPAN FINANCE ORG FOR MUNICIPALITIES     | Stable                    |                 | JP      | Promotion of Economic Development      |
| JAPAN INTERNATIONAL COOPERATION AGENCY   | Stable                    |                 | JP      | Promotion of Economic Development      |
| KBC GROUP NV                             | Stable                    | Core            | BE      | Banks Europe                           |
| KERNKRAFTWERK LEIBSTADT AG               | Stable                    |                 | CH      | Electric Utilities                     |
| KEVLAR S.P.A                             | Stable                    |                 | IT      | Pharmaceuticals                        |
| KINDER MORGAN INC                        | Stable                    | Core            | US      | Energy Equipment & Services            |
| KOMMUNALBANKEN                           | Stable                    |                 | NO      | Promotion of Economic Development      |
| KOMMUNEKREDIT                            | Stable                    |                 | DK      | Promotion of Economic Development      |
| KOMMUNINVEST I SVERIGE                   | Stable                    |                 | SE      | Promotion of Economic Development      |
| KPN                                      | Stable                    | Core            | NL      | Telecom Core Europe                    |
| KRAFT HEINZ CO                           | Stable                    |                 | US      | Food Products                          |
| KRAFTWERKE OBERHASLI                     | Stable                    |                 | CH      | Electric Utilities                     |
| KREDITANSTALT FUER WIEDERAUFBAU          | Stable                    |                 | DE      | Promotion of Economic Development      |
| LA BANQUE POSTALE                        | Stable                    |                 | FR      | Banks Europe                           |
| LA MONDIALE SAM                          | Stable                    |                 | FR      | Insurance                              |



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| Issuer under coverage          | CIO issuer credit outlook | CIO issuer view | Country | Industry                               |
|--------------------------------|---------------------------|-----------------|---------|--|
| LEGAL & GENERAL GROUP PLC      | Stable                    |                 | GB      | Insurance                              |
| LEVI STRAUSS                   | Stable                    |                 | US      | Textiles, Apparel & Luxury Goods       |
| LGT BANK IN LIECHTENSTEIN      | Stable                    |                 | LI      | Core European Banks                    |
| LINDE                          | Stable                    |                 | US      | Chemicals                              |
| LLOYDS BANK PLC                | Stable                    |                 | GB      | Banks UK                               |
| LLOYDS BANKING GROUP           | Stable                    |                 | GB      | Banks UK                               |
| LOCKHEED MARTIN                | Stable                    | Core            | US      | Aerospace & Defense                    |
| LONZA GROUP                    | Stable                    |                 | CH      | Life Sciences Tools & Services         |
| LOUIS DREYFUS COMPANY B.V.     | Stable                    |                 | AN      | Food Products                          |
| LOXAM SAS                      | Stable                    |                 | FR      | Diversified Consumer Services          |
| LUMEN TECHNOLOGIES             | Deteriorating             | Avoid           | US      | Diversified Telecommunication Services |
| M&G PLC                        | Stable                    |                 | GB      | Insurance                              |
| MANITOBA                       | Stable                    |                 | CA      | Local Government                       |
| MARKS & SPENCER                | Improving                 |                 | GB      | Specialty Retail                       |
| MATTERHORN MOBILE              | Improving                 | Core            | LU      | Wireless Telecommunication Services    |
| MCDONALDS                      | Stable                    |                 | US      | Consumer Discretionary - other         |
| MCKESSON CORP                  | Stable                    | Core            | US      | Pharmaceuticals                        |
| MEDTRONIC                      | Stable                    | Core            | IE      | Health Care Equipment & Supplies       |
| MERCEDES-BENZ GROUP            | Stable                    |                 | DE      | Automobiles                            |
| META PLATFORMS INC.            | Stable                    | Preferred       | US      | Internet Software & Services           |
| METLIFE                        | Stable                    | Core            | US      | Insurance                              |
| MICROSOFT                      | Stable                    | Core            | US      | Software                               |
| MITSUBISHI UFJ FINANCIAL GROUP | Stable                    | Core            | JP      | Banks APAC and Canada                  |
| MIZUHO FINANCIAL GROUP         | Stable                    | Preferred       | JP      | Banks APAC and Canada                  |
| MOBIMO HOLDING AG              | Stable                    |                 | CH      | Real Estate                            |
| MORGAN STANLEY                 | Stable                    | Core            | US      | Banks US                               |
| MUENCHENER HYP                 | Stable                    |                 | DE      | Core European Banks                    |
| MUNICH RE                      | Stable                    | Core            | DE      | Insurance                              |
| NANT DE DRANCE SA              | Stable                    | Core            | CH      | Electric Utilities                     |
| NATIONAL AUSTRALIA BANK        | Stable                    | Preferred       | AU      | Banks APAC and Canada                  |
| NATIONAL GRID PLC              | Stable                    | Preferred       | GB      | Utility - other                        |
| NATIONWIDE BUILDING SOCIETY    | Stable                    | Preferred       | GB      | Banks UK                               |
| NATWEST GROUP                  | Stable                    | Preferred       | GB      | Banks UK                               |
| NATWEST MARKETS PLC            | Stable                    | Core            | GB      | Banks UK                               |
| NEDERLANDSE WATERSCHAPSBANK    | Stable                    |                 | NL      | Other Public Entities                  |
| NESTLE                         | Deteriorating             | Core            | CH      | Food Products                          |
| NETFLIX INCORPORATED           | Improving                 | Core            | US      | Media                                  |
| NETHERLANDS                    | Stable                    |                 | NL      | Sovereigns                             |
| NEW BRUNSWICK                  | Stable                    |                 | CA      | Local Government                       |

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| Issuer under coverage            | CIO issuer credit outlook | CIO issuer view | Country | Industry                              |
|----------------------------------|---------------------------|-----------------|---------|---------------------------------------|
| NEW SOUTH WALES TREASURY CORP    | Stable                    |                 | AU      | Local Government                      |
| NEW YORK LIFE INSURANCE          | Stable                    |                 | US      | Insurance                             |
| NEW ZEALAND                      | Deteriorating             |                 | NZ      | Sovereigns                            |
| NEXANS SA                        | Improving                 |                 | FR      | Industrial Conglomerates              |
| NEXT GROUP PLC                   | Stable                    |                 | GB      | Textiles, Apparel & Luxury Goods      |
| NEXTERA ENERGY INC               | Stable                    | Core            | US      | Multi-Utilities                       |
| NIEDERSACHSEN                    | Stable                    |                 | DE      | Local Government                      |
| NIPPON LIFE INSURANCE CO         | Stable                    |                 | JP      | Insurance                             |
| NN GROUP                         | Stable                    |                 | NL      | Insurance                             |
| NOMURA HOLDINGS                  | Stable                    |                 | JP      | Banks APAC and Canada                 |
| NORDEA BANK                      | Improving                 | Core            | FI      | Nordic Banks                          |
| NORDIC INVESTMENT BANK           | Stable                    |                 | XB      | Supranational Institution             |
| NORTH RHINE-WESTPHALIA           | Stable                    |                 | DE      | Local Government                      |
| NORWAY                           | Stable                    |                 | NO      | Sovereigns                            |
| NOVARTIS                         | Stable                    |                 | CH      | Pharmaceuticals                       |
| NOVELIS CORP                     | Stable                    |                 | US      | Metals & Mining                       |
| NRW.BANK                         | Stable                    |                 | DE      | Promotion of Economic Development     |
| NVIDIA                           | Stable                    | Preferred       | US      | Telecom - other                       |
| NYKREDIT REALKREDIT A/S          | Stable                    | Core            | DK      | Nordic Banks                          |
| OC OERLIKON CORPORATION AG       | Restricted                | Restricted      | CH      | Industrial Conglomerates              |
| OCCIDENTAL PETROLEUM CORPORATION | Stable                    |                 | US      | Oil, Gas & Consumable Fuels           |
| OESTERREICHISCHE KONTROLLBANK    | Stable                    |                 | AT      | Export Development                    |
| OMV AV                           | Stable                    | Core            | AT      | Oil, Gas & Consumable Fuels           |
| ONTARIO                          | Improving                 |                 | CA      | Local Government                      |
| OP CORPORATE BANK                | Stable                    | Core            | FI      | Nordic Banks                          |
| OPEN TEXT CORP                   | Stable                    |                 | CA      | IT Services                           |
| ORACLE                           | Stable                    | Preferred       | US      | Software                              |
| ORANGE                           | Stable                    | Core            | FR      | Telecom Core Europe                   |
| PARTNERS GROUP HOLDING AG        | Stable                    |                 | CH      | Diversified Financial Services        |
| PEPSICO                          | Stable                    | Core            | US      | Beverages                             |
| PFANDBRIEFBANK                   | n.a.                      |                 | CH      | Core European Banks                   |
| PFIZER                           | Stable                    |                 | US      | Pharmaceuticals                       |
| PHILIP MORRIS INT.               | Improving                 |                 | US      | Tobacco                               |
| PHILLIPS 66                      | Deteriorating             |                 | US      | Oil, Gas & Consumable Fuels           |
| PHOENIX GROUP HOLDINGS PLC       | Stable                    |                 | GB      | Insurance                             |
| PROLOGIS LP                      | Stable                    | Core            | US      | Real Estate Investment Trusts (REITs) |
| PRUDENTIAL FINANCIAL INC         | Stable                    |                 | US      | Insurance                             |
| PRUDENTIAL PLC                   | Stable                    |                 | GB      | Insurance                             |
| PSP CAPITAL                      | Stable                    |                 | CA      | Other Public Entities                 |

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| Issuer under coverage           | CIO issuer credit outlook | CIO issuer view | Country | Industry  |
|---------------------------------|---------------------------|-----------------|---------|---|
| PSP SWISS PROPERTY              | Stable                    | Core            | CH      | Real Estate   |
| PUMA                            | Stable                    |                 | LU      | Oil, Gas & Consumable Fuels                           |
| QBE INSURANCE GROUP LTD         | Stable                    |                 | AU      | Insurance   |
| QUEBEC                          | Stable                    |                 | CA      | Local Government                                      |
| QVC                             | Deteriorating             | Avoid           | US      | Multiline Retail                                      |
| RABOBANK                        | Stable                    | Core            | NL      | Core European Banks                                   |
| RAIFFEISEN SCHWEIZ              | Stable                    | Core            | CH      | Core European Banks                                   |
| RAKUTEN GROUP INC.              | Stable                    | Preferred       | JP      | Consumer Discretionary - other                        |
| RBI                             | Stable                    |                 | AT      | Core European Banks                                   |
| RCI BANQUE                      | Stable                    | Core            | FR      | Automobiles   |
| REPSOL                          | Stable                    | Core            | ES      | Oil, Gas & Consumable Fuels                           |
| RESTAURANT BRANDS INTERNATIONAL | Improving                 | Preferred       | US      | Specialty Retail                                      |
| RIO TINTO                       | Stable                    | Core            | GB      | Metals & Mining                                       |
| ROCHE HOLDING                   | Stable                    | Preferred       | CH      | Pharmaceuticals                                       |
| ROYAL BANK OF CANADA            | Stable                    | Preferred       | CA      | Banks US  |
| ROYAL CARIBBEAN                 | Improving                 |                 | US      | Hotels, Restaurants & Leisure                         |
| RTX CORP                        | Stable                    | Core            | US      | Aerospace & Defense                                   |
| RWE AG                          | Stable                    |                 | DE      | Independent Power and Renewable Electricity Producers |
| SAINT-GOBAIN                    | Stable                    | Core            | FR      | Construction Materials                                |
| SAIPEM SPA                      | Improving                 |                 | IT      | Oil, Gas & Consumable Fuels                           |
| SANOFI                          | Stable                    |                 | FR      | Pharmaceuticals                                       |
| SANTANDER UK PLC                | Deteriorating             |                 | GB      | Banks UK  |
| SAPPI LIMITED                   | Improving                 |                 | ZA      | Paper & Forest Products                               |
| SCHLESWIG-HOLSTEIN              | Stable                    |                 | DE      | Local Government                                      |
| SCHLUMBERGER                    | Improving                 | Preferred       | US      | Energy Equipment & Services                           |
| SEAGATE TECHNOLOGY              | Stable                    |                 | US      | Technology Hardware, Storage & Peripherals            |
| SEB                             | Improving                 | Core            | SE      | Nordic Banks  |
| SENSATA TECHNOLOGIES INC.       | Improving                 |                 | US      | Auto Components                                       |
| SERVICE CORP INTERNATIONAL      | Stable                    |                 | US      | Consumer Discretionary - other                        |
| SEVERN TRENT PLC                | Stable                    |                 | GB      | Water Utilities                                       |
| SFIL                            | Deteriorating             |                 | FR      | Other Public Entities                                 |
| SGS SA                          | Stable                    |                 | CH      | Commercial Services & Supplies                        |
| SHELL                           | Stable                    | Core            | NL      | Oil, Gas & Consumable Fuels                           |
| SIEMENS                         | Stable                    | Core            | DE      | Industrial Conglomerates                              |
| SIKA                            | Stable                    | Core            | CH      | Construction Materials                                |
| SILGAN HOLDINGS INC.            | Stable                    |                 | US      | Containers & Packaging                                |
| SIRIUS XM HOLDINGS INC          | Stable                    |                 | US      | Media   |
| SLOVENIA                        | Stable                    |                 | SI      | Sovereigns  |
| SMBC AVIATION CAPITAL FI        | Stable                    | Preferred       | IE      | Aerospace & Defense                                   |

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| Issuer under coverage              | CIO issuer credit outlook | CIO issuer view | Country | Industry                               |
|------------------------------------|---------------------------|-----------------|---------|--|
| SNCF S.A.                          | Deteriorating             |                 | FR      | State-run Enterprises                  |
| SOCIETE GENERALE                   | Stable                    | Preferred       | FR      | Banks Europe                           |
| SOFTBANK CORP                      | Stable                    |                 | JP      | Diversified Telecommunication Services |
| SOMNIGROUP INTERNATIONAL INC.      | Stable                    |                 | US      | Household Durables                     |
| SOTHEBYS                           | Deteriorating             | Avoid           | US      | Consumer Discretionary - other         |
| SOUTH AUSTRALIA GOV FA             | Stable                    |                 | AU      | Local Government                       |
| SPAIN                              | Stable                    |                 | ES      | Sovereigns                             |
| SPAREBANK 1 BOLIGKREDITT           | n.a.                      |                 | NO      | Nordic Banks                           |
| SPAREBANK 1 SOR-NORGE              | Stable                    | Core            | NO      | Banks                                  |
| SPIRIT AEROSYSTEMS HOLDINGS INC    | Improving                 |                 | US      | Aerospace & Defense                    |
| ST GALLER KANTONALBANK             | Improving                 |                 | CH      | Core European Banks                    |
| STADLER RAIL AG                    | Stable                    |                 | CH      | Machinery                              |
| STANDARD CHARTERED                 | Stable                    |                 | GB      | Banks UK                               |
| STELLANTIS                         | Deteriorating             |                 | IT      | Automobiles                            |
| STENA AB                           | Stable                    |                 | SE      | Marine                                 |
| STORA ENSO                         | Stable                    |                 | FI      | Paper & Forest Products                |
| SULZER AG                          | Stable                    |                 | CH      | Machinery                              |
| SUMITOMO MITSUI FINANCIAL GROUP    | Stable                    | Core            | JP      | Banks APAC and Canada                  |
| SVENSKA HANDELSBANKEN              | Stable                    |                 | SE      | Nordic Banks                           |
| SWEDBANK                           | Improving                 | Preferred       | SE      | Nordic Banks                           |
| SWEDEN                             | Stable                    |                 | SE      | Sovereigns                             |
| SWEDISH EXPORT CREDIT              | Stable                    |                 | SE      | Export Development                     |
| SWISS LIFE                         | Stable                    |                 | CH      | Insurance                              |
| SWISS PRIME SITE AG                | Stable                    | Core            | CH      | Real Estate                            |
| SWISSCOM                           | Stable                    |                 | CH      | Telecom Core Europe                    |
| SWISSGRID AG                       | Stable                    | Core            | CH      | Utility - other                        |
| T-MOBILE US                        | Stable                    | Core            | US      | Wireless Telecommunication Services    |
| TELEFONICA                         | Stable                    |                 | ES      | Telecom - other                        |
| TELENOR                            | Stable                    |                 | NO      | Telecom Core Europe                    |
| TELIA                              | Stable                    |                 | FI      | Telecom Core Europe                    |
| TELSTRA                            | Stable                    |                 | AU      | Telecom - other                        |
| TENET HEALTHCARE                   | Improving                 |                 | US      | Health Care Providers & Services       |
| TENNET HOLDING BV                  | Stable                    |                 | AN      | Utility - other                        |
| TEREOS EUROPE SA                   | Improving                 | Preferred       | FR      | Food Products                          |
| TESCO                              | Improving                 | Core            | GB      | Food & Staples Retailing               |
| TEVA                               | Improving                 |                 | IL      | Health Care Technology                 |
| THALES SA                          | Stable                    | Preferred       | FR      | Aerospace & Defense                    |
| THAMES WATER UTILITIES FINANCE PLC | Deteriorating             | Sell            | GB      | Water Utilities                        |
| THE CHEMOURS COMPANY               | Deteriorating             |                 | US      | Chemicals                              |

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| Issuer under coverage            | CIO issuer credit outlook | CIO issuer view | Country | Industry                                   |
|----------------------------------|---------------------------|-----------------|---------|--|
| THERMO FISHER SCIENTIFIC         | Stable                    | Core            | US      | Life Sciences Tools & Services             |
| TORONTO DOMINION BANK            | Stable                    |                 | CA      | Banks US                                   |
| TOTALENERGIES                    | Stable                    | Core            | FR      | Oil, Gas & Consumable Fuels                |
| TOYOTA                           | Stable                    | Core            | JP      | Automobiles                                |
| TRAFIGURA BEHEER BV              | Stable                    |                 | CH      | Trading Companies & Distributors           |
| TRANSDIGM GROUP INC              | Stable                    |                 | US      | Aerospace & Defense                        |
| UK POWER NETWORKS HOLDINGS LTD   | Stable                    |                 | GB      | Utility - other                            |
| UNIBAIL-RODAMCO-WESTFIELD        | Stable                    |                 | FR      | Real Estate Management & Development       |
| UNION PACIFIC                    | Stable                    | Core            | US      | Transportation                             |
| UNITED AIRLINES HOLDINGS INC     | Stable                    | Core            | US      | Airlines                                   |
| UNITED KINGDOM                   | Stable                    |                 | GB      | Sovereigns                                 |
| UNITED PARCEL SERVICE            | Stable                    | Core            | US      | Air Freight & Logistics                    |
| UNITED RENTALS                   | Stable                    |                 | US      | Industrials - other                        |
| UNITED STATES OF AMERICA         | Deteriorating             |                 | US      | Sovereigns                                 |
| UNITED UTILITIES WATER FINANCE   | Stable                    |                 | GB      | Water Utilities                            |
| VENTURE GLOBAL LNG               | Improving                 |                 | US      | Oil, Gas & Consumable Fuels                |
| VERISURE MIDHOLDING AB           | Improving                 |                 | SE      | Diversified Consumer Services              |
| VERIZON                          | Stable                    | Core            | US      | Telecom - other                            |
| VICTORIA, TREASURY CORP          | Stable                    |                 | AU      | Local Government                           |
| WISECA PAYMENT SERVICES AG       | Stable                    |                 | CH      | Diversified Financial Services             |
| VODAFONE                         | Stable                    |                 | GB      | Telecom - other                            |
| VOLKSWAGEN                       | Deteriorating             |                 | DE      | Automobiles                                |
| VOLVO AB                         | Stable                    |                 | SE      | Automobiles                                |
| VOLVO CAR AB                     | Stable                    |                 | SE      | Automobiles                                |
| VONOVIA SE                       | Stable                    | Preferred       | DE      | Real Estate Management & Development       |
| WALMART                          | Stable                    | Core            | US      | Food & Staples Retailing                   |
| WASTE MANAGEMENT INC             | Stable                    |                 | US      | Industrials - other                        |
| WELLS FARGO                      | Stable                    |                 | US      | Banks US                                   |
| WESFARMERS                       | Stable                    |                 | AU      | Consumer Discretionary - other             |
| WESTERN AUSTRALIAN TREASURY CORP | Stable                    |                 | AU      | Local Government                           |
| WESTPAC                          | Stable                    | Core            | AU      | Banks APAC and Canada                      |
| WOLTERS KLUWER                   | Stable                    | Core            | AN      | Diversified Telecommunication Services     |
| WOODSIDE ENERGY GROUP LTD        | Stable                    |                 | AU      | Oil, Gas & Consumable Fuels                |
| WOOLWORTHS GROUP LTD             | Stable                    |                 | AU      | Food & Staples Retailing                   |
| WYNN RESORTS                     | Improving                 |                 | US      | Hotels, Restaurants & Leisure              |
| XEROX                            | Deteriorating             | Avoid           | US      | Technology Hardware, Storage & Peripherals |
| YUM BRANDS INC.                  | Stable                    | Preferred       | US      | Specialty Retail                           |
| ZEGONA COMMUNICATIONS            | Restricted                | Restricted      | GB      | Telecom - other                            |
| ZUERCHER KANTONALBANK            | Stable                    | Core            | CH      | Core European Banks                        |

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| Issuer under coverage     | CIO issuer credit outlook | CIO issuer view | Country | Industry         |
|---------------------------|---------------------------|-----------------|---------|------------------|
| ZUERICH (KANTON)          | Stable                    | Core            | CH      | Local Government |
| ZURICH FINANCIAL SERVICES | Stable                    | Core            | CH      | Insurance        |

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## Appendix

| Abbreviations           | Explanations   |
|-------------------------|--|
| Acc. int.               | Interest accrued since the last coupon date in %. The sum of Ind. Off. Price and Accrued Interest is the dirty price, i.e. the total payout when buying a bond.  |
| bail-in                 | Senior (bail-in) bond: the bond ranks below senior (preferred) unsecured bonds, but above subordinated bonds. They may be subject to loss-absorption in the event a bank fails, as determined by resolution authorities. Senior (bail-in) bonds can be issued from a holding company (structural subordination) or from an operating company level with the subordination defined in the prospectus (contractual subordination) or by law. Senior (bail-in) bonds are sometimes issued with a call option allowing the issuer to redeem it before its final maturity.  |
| Bond ratings (MDY / SP) | Moody's / S&P ratings. The bond rating terminology is explained on the rating table shown in this publication. Bonds may achieve a lower credit rating than the issuer, if they are subordinated. Higher credit ratings result from additional guarantees or contractual credit enhancements for a bond. The rating outlook is displayed with the rating and indicates a potential change within the next 12 months.   |
| 'e'                     | E.g. Aa2e: The letter 'e' after the rating means, that the Moody's rating is expected to be Aa2, but the rating agency has not yet confirmed it for this bond. The 'e' can be used for both agency's ratings.  |
| 'u'                     | E.g. Aa2u: The letter 'u' after the rating means, that the Moody's rating is unsolicited. Unsolicited credit ratings are not initiated or not maintained at the request of the rated entity and/or its agents and apply at the rated entity level and/or the security level. The 'u' can be used for both agency's ratings.  |
| CCY                     | Currency   |
| Coupon                  | Coupon rate in %. FRN: Floating rate note. For corporate hybrid bonds and financial subordinated bonds, only the current coupon is displayed.  |
| Coupon after next call  | 5yS = 5 year swap rate ('S' stands for Swap rate), 3mE = 3 month Euribor ('E' stands for Euribor), 3mL = 3 month Libor ('L' stands for Libor), 5ySFS = 5 year Swiss Swap Rate ('SFS' stands for Swiss Swap Rate)   |
| Cpn. freq.              | Coupon frequency. E.g. 'semi' means that half of the coupon is paid on a semiannual basis.   |
| Duration                | Duration is the weighted average term-to-maturity of a bond's cash flows, where the weights are the present value of each cash flow as a percentage of the present value of all the bond's cash flows. It should be interpreted as a risk measure. Except for zero coupon bonds, where maturity equals duration, the duration of bonds is always less than their time to maturity. The longer the time to maturity the greater the duration of a bond and the greater the price volatility of the bond.  |
| EEA info                | Restriction information for EEA domiciled retail clients: 1) Complex bond under MiFID; 2) PRIIPS relevant bond, KID missing; n.a.: restriction information not available   |
| Ind. price              | Indicative offer price. This may not be the price at which the security may be purchased or sold, but the best offer price available at the time indicated for valuation data on the front page.   |
| Market of issuance      | CHF Domestic bonds are bonds issued by a swiss entity in Swiss Francs and are subject to 35% Swiss withholding tax. CHF Foreign bonds are bonds issued by a non-swiss entity in Swiss Francs. International bonds are debt obligations that are traded in the Euro market (i.e. the international bond market). Eurozone bonds are bonds issued by one of the EU member countries which have adopted the Euro currency. Global bonds may be issued by any issuer in any currency. These bonds are trading simultaneously in the international and a local bond market. Global bonds of US issuers fall under QI regulations. |
| Maturity                | Some financial senior bonds might be called up to 12 months prior to final maturity due to regulatory reasons. Respective coupons could switch to a variable rate if the bond is not called.   |
| Min. piece              | Minimum face value that may be purchased of a bond plus the increment. E.g. '50+1' refers to a minimum face value of 50'000, but means that e.g. 51'000 may be bought.   |
| n.a.                    | Not available  |
| Note                    | Green: Green bond, Social: Social bond, Sustainable: Sustainability bond, SLB: Sustainability-linked bond, T2: Tier 2 bond, RT1: Restricted Tier 1 bond  |
| YTM                     | Yield to maturity. It indicates the annual yield that would be earned on this investment if the bond would be held to maturity. It assumes that the coupon payments are reinvested at the yield to maturity.   |
| YTC                     | Yield to call. It indicates the annual yield that would be earned on this investment if the bond was called on its next call date. It assumes that the coupon payments are reinvested at the yield to call.  |

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### Rating definitions

| Issuer / bond rating definitions |                      | S&P  | Moody's  | Definition  |
|----------------------------------|----------------------|------|--|---|
| Credit / bond* rating            | Investment grade     | AAA  | Aaa  | Issuer / bonds have exceptionally strong credit quality. AAA is the best credit quality.  |
|                                  |                      | AA+  | Aa1  | Issuer / bonds have very strong credit quality.   |
|                                  |                      | AA   | Aa2  |   |
|                                  |                      | AA-  | Aa3  |   |
|                                  |                      | A+   | A1   | Issuer / bonds have high credit quality.  |
|                                  |                      | A    | A2   |   |
|                                  |                      | A-   | A3   |   |
|                                  |                      | BBB+ | Baa1   | Issuer / bonds have adequate credit quality. This is the lowest Investment Grade category.  |
|                                  |                      | BBB  | Baa2   |   |
|                                  |                      | BBB- | Baa3   |   |
|                                  | Non-investment grade | BB+  | Ba1  | Issuer / bonds have weak credit quality. This is the highest Speculative Grade category.  |
|                                  |                      | BB   | Ba2  |   |
|                                  |                      | BB-  | Ba3  |   |
|                                  |                      | B+   | B1   | Issuer / bonds have very weak credit quality.   |
|                                  |                      | B    | B2   |   |
|                                  |                      | B-   | B3   |   |
|                                  |                      | CCC+ | Caa1   | Issuer / bonds have extremely weak credit quality.  |
|                                  |                      | CCC  | Caa2   |   |
|                                  |                      | CCC- | Caa3   |   |
|                                  |                      | CC   | Ca   | Issuer / bonds have very high risk of default.  |
|                                  |                      | C    |  |   |
|                                  |                      | D    | C  | Obligor failed to make payment on one or more of its financial commitments. This is the lowest quality of the Speculative Grade category. |
| Rating outlook                   | Positive             |      | A positive rating outlook means that a credit rating upgrade is possible within the next 12 months.                  |   |
|                                  | Stable               |      | A stable rating outlook means that no credit rating change is expected within the next 12 months.                    |   |
|                                  | Negative             |      | A negative rating outlook means that a credit rating downgrade is possible within the next 12 months.                |   |
|                                  | Watch                |      | Rating is under review and there is an increased likelihood of rating change(s). The direction is currently unclear. |   |
|                                  | Watch +              |      | Rating is under review and there is an increased likelihood of rating upgrade(s).                                    |   |
|                                  | Watch -              |      | Rating is under review and there is an increased likelihood of rating downgrade(s).                                  |   |

\* Bond ratings may differ from issuer credit ratings due to credit enhancements, guarantees or subordination to senior liabilities.



## 12 month rating history

| ISSUER_LEGAL_NAME                      | ISSUER_NAME         | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|--|---------------------|--------------------------------|--------------|-------------------------|
| 3M                                     | 3M                  |                                | US88579YBR18 | Fair (2025-04-29)       |
| AAREAL BANK                            | AAREAL BANK         |                                | DE000AAR0322 | Fair (2024-11-07)       |
| ABB                                    | ABB FIN USA         |                                | US00037BAC63 | Attractive (2024-06-18) |
| ABB                                    | ABB                 |                                | CH1168499775 | Fair (2024-12-10)       |
| ABB                                    | ABB                 |                                | CH1293237991 | Attractive (2024-12-17) |
| ABBVIE                                 | ABBVIE              |                                | US00287YCB39 | Fair (2024-11-26)       |
| ABBVIE                                 | ABBVIE              |                                | US00287YCB39 | Attractive (2024-12-10) |
| ABERTIS INFRAESTRUCTURAS SA            | ABERTIS             |                                | ES0211845310 | Fair (2025-01-21)       |
| ABERTIS INFRAESTRUCTURAS SA            | ABERTIS             |                                | XS2113911387 | Fair (2025-01-21)       |
| ABERTIS INFRAESTRUCTURAS SA            | ABERTIS             |                                | XS2113911387 | Attractive (2025-03-18) |
| ABERTIS INFRAESTRUCTURAS SA            | ABERTIS             |                                | XS1967636199 | Fair (2025-04-01)       |
| ABN AMRO BANK NV                       | ABN AMRO            |                                | XS2348638433 | Expensive (2024-09-03)  |
| ABN AMRO BANK NV                       | ABN AMRO            |                                | XS2859413341 | Fair (2024-07-29)       |
| ABN AMRO BANK NV                       | ABN AMRO            |                                | US00084EAE86 | Attractive (2024-09-17) |
| ABN AMRO BANK NV                       | ABN AMRO            |                                | US00084EAE86 | Fair (2024-07-02)       |
| ABN AMRO BANK NV                       | ABN AMRO            |                                | XS2859413341 | Attractive (2024-12-13) |
| ADECCO                                 | ADECCO INT FIN SERV |                                | XS2386592484 | Expensive (2024-07-16)  |
| ADECCO                                 | ADECCO INT FIN SERV |                                | XS2911666795 | Fair (2024-11-05)       |
| ADECCO                                 | ADECCO GROUP        |                                | CH1214797206 | Attractive (2024-11-12) |
| ADECCO                                 | ADECCO INT FIN SERV |                                | XS2388141892 | Fair (2025-03-25)       |
| ADOBE                                  | ADOBE               |                                | US00724PAC32 | Fair (2024-07-09)       |
| ADOBE                                  | ADOBE               |                                | US00724PAC32 | Attractive (2025-02-18) |
| ADT CORP.                              | ADT                 |                                | USU7415QAA14 | Attractive (2024-11-19) |
| AEROPORT INTERNATIONAL DE GENEVE       | AEROPORT INT GE     |                                | CH0593893990 | Attractive (2024-06-25) |
| AEROPORT INTERNATIONAL DE GENEVE       | AEROPORT INT GE     |                                | CH0593893990 | Fair (2025-02-18)       |
| AKEB AG FUER KERNENERGIE-BETEILIGUNGEN | AKEB KERNENERGIE LU |                                | CH0536892828 | Attractive (2024-10-29) |
| ALBEMARLE CORP                         | ALBEM NEW HLDG      |                                | XS2083147343 | Attractive (2024-06-11) |
| ALBEMARLE CORP                         | ALBEM NEW HLDG      |                                | XS2083147343 | Fair (2024-12-03)       |
| ALBEMARLE CORP                         | ALBEM NEW HLDG      |                                | XS2083147343 | Attractive (2025-01-08) |
| ALBERTSONS COMPANIES INCORPORATED      | ALBERTSONS          |                                | USU0126BAA99 | Attractive (2024-07-09) |
| ALBERTSONS COMPANIES INCORPORATED      | ALBERTSONS          |                                | USU0125LAE03 | Attractive (2024-08-13) |
| ALCOA CORP                             | ALCOA NED HLDG      |                                | USN02175AF97 | Attractive (2024-11-07) |
| ALLIANZ                                | ALLIANZ             | Core (2025-01-15)              | DE000A3823H4 | Attractive (2024-12-05) |
| ALLREAL HOLDING AG                     | ALLREAL HLDG        |                                | CH1319968579 | Fair (2024-09-17)       |
| ALLREAL HOLDING AG                     | ALLREAL HLDG        |                                | CH1319968579 | Attractive (2024-08-13) |
| ALLREAL HOLDING AG                     | ALLREAL HLDG        |                                | CH1319968579 | Attractive (2024-11-26) |
| ALPHABET INC.                          | ALPHABET            |                                | US02079KAL17 | Fair (2025-05-20)       |
| ALPHABET INC.                          | ALPHABET            |                                | XS3064423174 | Fair (2025-05-20)       |
| ALPIQ                                  | ALPIQ HLDG          | Preferred (2024-10-16)         | CH1251030131 | Fair (2025-03-25)       |

## 12 month rating history

| ISSUER_LEGAL_NAME                    | ISSUER_NAME         | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|--------------------------------------|---------------------|--------------------------------|--------------|-------------------------|
| ALPIQ                                | ALPIQ HLDG          | Preferred (2024-10-16)         | CH1251030131 | Attractive (2025-04-15) |
| ALPIQ                                | ALPIQ HLDG          | Preferred (2024-10-16)         | CH1251030131 | Fair (2025-05-06)       |
| ALTICE FRANCE SA                     | ALTICE FR HLDG      |                                | XS2138140798 | Expensive (2024-10-15)  |
| ALTICE FRANCE SA                     | ALTICE FR HLDG      |                                | USL01801AA41 | Expensive (2024-10-29)  |
| ALTICE FRANCE SA                     | ALTICE FR HLDG      |                                | USL01801AB24 | Expensive (2024-09-30)  |
| ALTICE FRANCE SA                     | ALTICE FRANCE       |                                | USF0266LAA47 | Expensive (2024-10-07)  |
| AMAG LEASING AG                      | AMAG LEASING        |                                | CH1290222533 | Fair (2024-06-11)       |
| AMAG LEASING AG                      | AMAG LEASING        |                                | CH1280994315 | Attractive (2024-09-03) |
| AMAG LEASING AG                      | AMAG LEASING        |                                | CH1266846992 | Fair (2024-07-30)       |
| AMAG LEASING AG                      | AMAG LEASING        |                                | CH1211713248 | Fair (2024-09-17)       |
| AMAG LEASING AG                      | AMAG LEASING        |                                | CH1266846992 | Expensive (2024-09-17)  |
| AMAG LEASING AG                      | AMAG LEASING        |                                | CH1290222533 | Attractive (2024-06-25) |
| AMAG LEASING AG                      | AMAG LEASING        |                                | CH1280994307 | Attractive (2024-10-08) |
| AMAG LEASING AG                      | AMAG LEASING        |                                | CH1314941456 | Attractive (2024-12-17) |
| AMAG LEASING AG                      | AMAG LEASING        |                                | CH1211713248 | Attractive (2025-03-18) |
| AMAZON.COM INC.                      | AMAZON.COM          |                                | US023135CH74 | Fair (2025-01-28)       |
| AMAZON.COM INC.                      | AMAZON.COM          |                                | US023135CH74 | Attractive (2025-02-18) |
| AMAZON.COM INC.                      | AMAZON.COM          |                                | US023135BZ81 | Fair (2025-04-01)       |
| AMAZON.COM INC.                      | AMAZON.COM          |                                | US023135BZ81 | Attractive (2025-04-22) |
| AMERICAN TOWER CORP                  | AMERICAN TOWER      |                                | XS2227905903 | Attractive (2024-11-12) |
| AMERICAN TOWER CORP                  | AMERICAN TOWER      |                                | XS2346208197 | Fair (2024-11-12)       |
| AMERICAN TOWER CORP                  | AMERICAN TOWER      |                                | US03027XCF50 | Fair (2024-12-03)       |
| AMERICAN TOWER CORP                  | AMERICAN TOWER      |                                | US03027XCF50 | Attractive (2025-01-21) |
| AMERICAN TOWER CORP                  | AMERICAN TOWER      |                                | XS2830466301 | Fair (2024-12-03)       |
| AMERICAN TOWER CORP                  | AMERICAN TOWER      |                                | XS2346207892 | Attractive (2025-01-14) |
| ANGLIAN WATER SERVICES FINANCING PLC | ANG WATER SVS FINAN |                                | XS1895640404 | Fair (2024-09-17)       |
| ANGLIAN WATER SERVICES FINANCING PLC | ANG WATER SVS FINAN |                                | XS2638380506 | Fair (2024-09-17)       |
| ANGLIAN WATER SERVICES FINANCING PLC | ANG WATER SVS FINAN |                                | XS1895640404 | Fair (2024-11-05)       |
| ANGLIAN WATER SERVICES FINANCING PLC | ANG WATER SVS FINAN |                                | XS2638380506 | Attractive (2024-10-01) |
| ANGLIAN WATER SERVICES FINANCING PLC | ANG WATER SVS FINAN |                                | XS1895640404 | Attractive (2024-10-01) |
| ANGLIAN WATER SERVICES FINANCING PLC | ANG WATER SVS FINAN |                                | XS2638380506 | Fair (2024-11-19)       |
| ANGLIAN WATER SERVICES FINANCING PLC | ANG WATER SVS FINAN |                                | XS2638380506 | Attractive (2025-01-08) |
| ANGLIAN WATER SERVICES FINANCING PLC | ANG WATER SVS FINAN |                                | XS1895640404 | Attractive (2025-01-14) |
| ANGLO AMERICAN                       | ANGLO AMER CAPITAL  |                                | XS2779901482 | Fair (2024-07-30)       |
| ANGLO AMERICAN                       | ANGLO AMER CAPITAL  |                                | XS2779901482 | Attractive (2024-09-10) |
| ANGLO AMERICAN                       | ANGLO AMER CAPITAL  |                                | XS2779901482 | Fair (2025-05-13)       |
| ANGLO AMERICAN                       | ANGLO AMER CAPITAL  |                                | XS2779901482 | Attractive (2025-05-06) |
| ANGLO AMERICAN                       | ANGLO AMER CAPITAL  |                                | XS2779901482 | Fair (2025-04-15)       |
| ANHEUSER-BUSCH INBEV                 | AB INBEV            |                                | BE6312822628 | Fair (2024-10-22)       |

## 12 month rating history

| ISSUER_LEGAL_NAME    | ISSUER_NAME      | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|----------------------|------------------|--------------------------------|--------------|-------------------------|
| ANHEUSER-BUSCH INBEV | ANHEUSER BUSCH   |                                | US03523TBY38 | Fair (2024-10-22)       |
| ANHEUSER-BUSCH INBEV | ANHEUSER BUSCH   |                                | US035240AS95 | Fair (2024-10-22)       |
| ANHEUSER-BUSCH INBEV | AB INBEV         |                                | BE6312821612 | Fair (2024-10-22)       |
| ANHEUSER-BUSCH INBEV | AB INBEV         |                                | BE6350703169 | Fair (2024-10-29)       |
| ANHEUSER-BUSCH INBEV | ANHEUSER BUSCH   |                                | US03523TBQ04 | Attractive (2024-09-17) |
| ANHEUSER-BUSCH INBEV | ANHEUSER BUSCH   |                                | US03523TBY38 | Attractive (2024-11-19) |
| ANHEUSER-BUSCH INBEV | AB INBEV         |                                | BE6350703169 | Attractive (2024-12-03) |
| ANHEUSER-BUSCH INBEV | ANHEUSER BUSCH   |                                | US035240AS95 | Attractive (2024-11-19) |
| ANHEUSER-BUSCH INBEV | AB INBEV         |                                | BE6320936287 | Attractive (2024-12-03) |
| ANHEUSER-BUSCH INBEV | AB INBEV         |                                | BE6285457519 | Fair (2025-01-21)       |
| ANHEUSER-BUSCH INBEV | AB INBEV         |                                | BE6364524635 | Fair (2025-05-20)       |
| ANHEUSER-BUSCH INBEV | ANHEUSER BUSCH   |                                | US035240AM26 | Fair (2024-12-17)       |
| ANHEUSER-BUSCH INBEV | AB INBEV         |                                | BE6320936287 | Fair (2024-12-17)       |
| ANHEUSER-BUSCH INBEV | AB INBEV         |                                | BE6312822628 | Attractive (2025-04-22) |
| APPLE                | APPLE            |                                | XS1619312686 | Attractive (2025-03-11) |
| APPLE                | APPLE            |                                | US037833FA32 | Fair (2025-05-20)       |
| APPLE                | APPLE            |                                | US037833DU14 | Attractive (2025-02-04) |
| APPLE                | APPLE            |                                | US037833DU14 | Fair (2024-12-17)       |
| APPLE                | APPLE            |                                | XS1619312686 | Fair (2025-02-18)       |
| ARCELORMITTAL        | ARCELORMITTAL    |                                | XS2954183039 | Attractive (2025-05-27) |
| ARCELORMITTAL        | ARCELORMITTAL    |                                | XS2954183039 | Fair (2025-01-08)       |
| ARCELORMITTAL        | ARCELORMITTAL    |                                | XS2954183039 | Fair (2025-05-06)       |
| ARCELORMITTAL        | ARCELORMITTAL    |                                | XS2954183039 | Attractive (2025-02-25) |
| ARDAGH GLASS FINANCE | ARDAGH PCK       |                                | USG04586AU00 | Fair (2024-07-29)       |
| ARDAGH GLASS FINANCE | ARDAGH PCK       |                                | USG04586AR70 | Fair (2024-07-29)       |
| ARDAGH GLASS FINANCE | ARDAGH PCK       |                                | XS1628848241 | Fair (2024-07-29)       |
| AROUNDTOWN           | AROUNDTOWN       |                                | XS1843435501 | Attractive (2024-07-09) |
| AROUNDTOWN           | AROUNDTOWN       |                                | XS2273810510 | Attractive (2024-09-03) |
| AROUNDTOWN           | AROUNDTOWN       |                                | XS2421195848 | Fair (2024-09-03)       |
| AROUNDTOWN           | AROUNDTOWN       |                                | XS1815135352 | Attractive (2024-07-30) |
| AROUNDTOWN           | AROUNDTOWN       |                                | XS1649193403 | Attractive (2024-07-02) |
| AROUNDTOWN           | AROUNDTOWN       |                                | XS2421195848 | Attractive (2024-09-24) |
| AROUNDTOWN           | AROUNDTOWN       |                                | XS2421195848 | Fair (2024-11-26)       |
| AROUNDTOWN           | AROUNDTOWN       |                                | XS2421195848 | Fair (2025-01-21)       |
| AROUNDTOWN           | AROUNDTOWN       |                                | XS2421195848 | Attractive (2025-01-08) |
| AROUNDTOWN           | AROUNDTOWN       |                                | XS2421195848 | Attractive (2025-04-08) |
| ASHTREAD GROUP       | ASHTREAD CAP INC |                                | USU04503AD77 | Fair (2024-07-23)       |
| ASHTREAD GROUP       | ASHTREAD CAP INC |                                | USU04503AF26 | Fair (2024-07-16)       |
| ASHTREAD GROUP       | ASHTREAD CAP INC |                                | USU04503AD77 | Attractive (2024-10-22) |

## 12 month rating history

| ISSUER_LEGAL_NAME               | ISSUER_NAME     | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|---------------------------------|-----------------|--------------------------------|--------------|-------------------------|
| ASHTEAD GROUP                   | ASHTEAD CAP INC |                                | USU04503AD77 | Attractive (2024-07-02) |
| ASHTEAD GROUP                   | ASHTEAD CAP INC |                                | USU04503AF26 | Fair (2024-11-12)       |
| ASHTEAD GROUP                   | ASHTEAD CAP INC |                                | USU04503AG09 | Attractive (2024-07-02) |
| ASHTEAD GROUP                   | ASHTEAD CAP INC |                                | USU04503AF26 | Attractive (2024-10-08) |
| ASHTEAD GROUP                   | ASHTEAD CAP INC |                                | USU04503AF26 | Attractive (2025-01-08) |
| ASTON MARTIN                    | ASTON MARTIN    |                                | USG05891AL32 | Attractive (2024-06-11) |
| ASTON MARTIN                    | ASTON MARTIN    |                                | XS2788344419 | Attractive (2024-06-11) |
| ASTON MARTIN                    | ASTON MARTIN    |                                | XS2788344419 | Fair (2024-07-30)       |
| ASTON MARTIN                    | ASTON MARTIN    |                                | USG05891AL32 | Fair (2024-07-30)       |
| ASTON MARTIN                    | ASTON MARTIN    |                                | USG05891AL32 | Attractive (2025-02-11) |
| ASTON MARTIN                    | ASTON MARTIN    |                                | XS2788344419 | Attractive (2025-02-11) |
| ASTON MARTIN                    | ASTON MARTIN    |                                | USG05891AL32 | Fair (2025-04-01)       |
| ASTRAZENECA                     | ASTRAZENECA     |                                | US046353AG32 | Fair (2024-10-22)       |
| ASTRAZENECA                     | ASTRAZENECA     |                                | US046353AU26 | Fair (2024-11-26)       |
| ASTRAZENECA                     | ASTRAZENECA FIN |                                | XS2872909770 | Fair (2024-08-13)       |
| ASTRAZENECA                     | ASTRAZENECA     |                                | US046353AU26 | Attractive (2024-11-07) |
| ASTRAZENECA                     | ASTRAZENECA FIN |                                | XS2872909770 | Attractive (2024-11-07) |
| ASTRAZENECA                     | ASTRAZENECA     |                                | US046353AG32 | Attractive (2024-11-07) |
| ASTRAZENECA                     | ASTRAZENECA FIN |                                | XS2872909697 | Fair (2024-11-19)       |
| ASTRAZENECA                     | ASTRAZENECA FIN |                                | XS2872909770 | Attractive (2024-12-03) |
| ASTRAZENECA                     | ASTRAZENECA FIN |                                | XS2872909770 | Fair (2024-11-19)       |
| ASTRAZENECA                     | ASTRAZENECA     |                                | US046353AU26 | Attractive (2024-12-10) |
| ASTRAZENECA                     | ASTRAZENECA FIN |                                | XS2872909697 | Attractive (2025-01-08) |
| ASTRAZENECA                     | ASTRAZENECA FIN |                                | XS2872909770 | Fair (2025-05-27)       |
| ASTRAZENECA                     | ASTRAZENECA     |                                | XS1411404426 | Attractive (2025-05-06) |
| ATHENE HOLDING LTD              | ATHENE HLDG     |                                | US04686JAJ07 | Fair (2024-11-01)       |
| ATHENE HOLDING LTD              | ATHENE GLBL FDG |                                | CH1428855923 | Fair (2025-03-11)       |
| AUSNET SERVICES HOLDINGS        | AUSNET SVCS     |                                | XS1782802794 | Attractive (2025-06-03) |
| AUSNET SERVICES HOLDINGS        | AUSNET SVCS     |                                | XS1782802794 | Fair (2025-03-18)       |
| AVIS BUDGET CAR RENTAL          | AVIS BUDGET     |                                | XS2769426623 | Fair (2024-07-30)       |
| AVIS BUDGET CAR RENTAL          | AVIS BUDGET     |                                | XS2648489388 | Attractive (2024-11-19) |
| AVIS BUDGET CAR RENTAL          | AVIS BUDGET     |                                | XS2769426623 | Attractive (2024-11-19) |
| AVIS BUDGET CAR RENTAL          | AVIS BUDGET CAR |                                | USU05375AQ09 | Fair (2025-05-13)       |
| AVIVA PLC                       | AVIVA           |                                | XS2866204691 | Fair (2024-09-27)       |
| AVIVA PLC                       | AVIVA           |                                | XS2866204691 | Attractive (2024-10-03) |
| AVIVA PLC                       | AVIVA           |                                | XS3025344386 | Fair (2025-04-04)       |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAJ82 | Attractive (2025-06-03) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAP43 | Attractive (2025-06-03) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON HOLDINGS |                                | USG0686BAS81 | Attractive (2025-06-03) |

## 12 month rating history

| ISSUER_LEGAL_NAME               | ISSUER_NAME     | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|---------------------------------|-----------------|--------------------------------|--------------|-------------------------|
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAT64 | Attractive (2025-06-03) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAV11 | Attractive (2025-06-03) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAX76 | Attractive (2025-06-03) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON HOLDINGS |                                | USG0686BAS81 | Fair (2025-04-01)       |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAH27 | Attractive (2025-04-01) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAF60 | Attractive (2025-04-01) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAK55 | Attractive (2025-04-01) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAN94 | Attractive (2025-04-01) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAL39 | Attractive (2025-04-01) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAM12 | Attractive (2025-04-01) |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAV11 | Fair (2025-04-01)       |
| AVOLON HOLDINGS FUNDING LIMITED | AVOLON          |                                | USG0686BAX76 | Fair (2025-04-01)       |
| AVOLTA AG                       | DUFY ONE        |                                | XS2802883731 | Attractive (2024-07-02) |
| AVOLTA AG                       | DUFY ONE        |                                | XS2802883731 | Fair (2024-08-20)       |
| AVOLTA AG                       | DUFY ONE        |                                | XS2802883731 | Attractive (2024-10-08) |
| AVOLTA AG                       | DUFY ONE        |                                | XS2802883731 | Fair (2025-04-01)       |
| AVOLTA AG                       | DUFY ONE        |                                | XS2333564503 | Fair (2025-04-01)       |
| AVOLTA AG                       | DUFY ONE        |                                | XS2333564503 | Attractive (2025-04-29) |
| AVOLTA AG                       | DUFY ONE        |                                | XS2802883731 | Attractive (2025-04-29) |
| AXPO HOLDING AG                 | AXPO HLDG       |                                | CH1293238015 | Attractive (2024-10-15) |
| AXPO HOLDING AG                 | AXPO HLDG       |                                | CH1415780100 | Fair (2025-05-27)       |
| AYVENS SA                       | AYVENS          |                                | FR001400NC88 | Fair (2024-07-09)       |
| AYVENS SA                       | AYVENS          |                                | FR001400NC88 | Attractive (2025-01-08) |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | US05964HBG92 | Attractive (2024-09-03) |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | XS2806471368 | Attractive (2024-07-09) |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | US05964HBB06 | Fair (2024-09-03)       |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | XS2743029253 | Attractive (2024-10-29) |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | XS2298304499 | Fair (2024-10-29)       |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | US05964HBD61 | Attractive (2024-08-15) |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | US05964HBG92 | Fair (2024-11-26)       |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | US05964HBB06 | Attractive (2024-10-01) |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | US05964HBG92 | Fair (2024-08-20)       |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | XS2751667150 | Attractive (2025-05-15) |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | XS2298304499 | Attractive (2025-03-11) |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | US05964HBG92 | Attractive (2025-01-28) |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | US05964HBG92 | Fair (2025-04-15)       |
| BANCO SANTANDER                 | BANCO SANTANDER |                                | US05964HBG92 | Attractive (2025-05-06) |
| BANK OF AMERICA                 | BANK OF AMERICA |                                | US06051GGR48 | Attractive (2024-10-29) |
| BANK OF AMERICA                 | BANK OF AMERICA |                                | US06051GLC14 | Attractive (2024-10-29) |

## 12 month rating history

| ISSUER_LEGAL_NAME                  | ISSUER_NAME         | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|------------------------------------|---------------------|--------------------------------|--------------|-------------------------|
| BANK OF AMERICA                    | BANK OF AMERICA     |                                | US06051GJZ37 | Fair (2025-01-21)       |
| BANK OF AMERICA                    | BANK OF AMERICA     |                                | XS2462323853 | Fair (2025-01-21)       |
| BANK OF IRELAND GROUP              | BK OF IE GRP        |                                | XS2717301365 | Attractive (2024-06-11) |
| BANK OF MONTREAL                   | BANK OF MONTREAL    |                                | US06368LAQ95 | Attractive (2024-10-29) |
| BANK OF MONTREAL                   | BK MONTREAL         |                                | US06368L3L88 | Fair (2025-01-21)       |
| BANK OF MONTREAL                   | BANK OF MONTREAL    |                                | XS2473715675 | Fair (2025-01-21)       |
| BANK OF MONTREAL                   | BK MONTREAL         |                                | US06368L3L88 | Attractive (2025-02-25) |
| BANK OF NEW ZEALAND                | BANK OF NEW ZEALAND |                                | US06407F2F85 | Fair (2025-06-03)       |
| BANK OF NOVA SCOTIA                | BK OF NOVA SCOTIA   | Core (2024-12-10)              | US06418GAN79 | Fair (2024-11-07)       |
| BANQUE CANTONALE DE FRIBOURG       | BQUE CANT FRIBOURG  |                                | CH1405471991 | Attractive (2025-02-04) |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | BFCM                |                                | FR0014001MX9 | Expensive (2024-10-22)  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | BFCM                |                                | FR001400N3I5 | Attractive (2024-11-01) |
| BARCLAYS PLC                       | BARCLAYS            |                                | XS2662538425 | Fair (2024-07-09)       |
| BARCLAYS PLC                       | BARCLAYS            |                                | XS2662538425 | Attractive (2024-09-10) |
| BARCLAYS PLC                       | BARCLAYS            |                                | US06738ECA10 | Fair (2024-11-07)       |
| BARCLAYS PLC                       | BARCLAYS            |                                | XS2662538425 | Fair (2024-11-07)       |
| BARCLAYS PLC                       | BARCLAYS            |                                | XS2662538425 | Attractive (2024-12-03) |
| BARCLAYS PLC                       | BARCLAYS            |                                | XS3034598394 | Fair (2025-03-27)       |
| BARRY CALLEBAUT                    | BARRY CALLEBAUT     |                                | CH1314941431 | Attractive (2024-12-10) |
| BARRY CALLEBAUT                    | BARRY CALLEBAUT     |                                | CH1314941431 | Fair (2024-12-17)       |
| BASF                               | BASF                |                                | XS2491542457 | Attractive (2024-07-16) |
| BASF                               | BASF                |                                | XS2595418679 | Attractive (2024-07-16) |
| BASF                               | BASF                |                                | XS0885399583 | Attractive (2024-09-10) |
| BASF                               | BASF                |                                | XS1718417717 | Fair (2024-11-07)       |
| BASF                               | BASF                |                                | XS1374994280 | Fair (2024-08-20)       |
| BASF                               | BASF                |                                | XS1718417717 | Attractive (2024-12-03) |
| BASF                               | BASF                |                                | XS0885399583 | Fair (2025-06-03)       |
| BASF                               | BASF                |                                | XS1374994280 | Attractive (2025-04-08) |
| BATH & BODY WORKS INC              | BTH & BDY WRKS      |                                | USU51407AE17 | Fair (2024-07-16)       |
| BATH & BODY WORKS INC              | BTH & BDY WRKS      |                                | USU51407AE17 | Fair (2024-09-03)       |
| BATH & BODY WORKS INC              | BTH & BDY WRKS      |                                | USU51407AE17 | Attractive (2024-08-20) |
| BATH & BODY WORKS INC              | BTH & BDY WRKS      |                                | USU51407AE17 | Attractive (2024-12-03) |
| BAWAG GROUP                        | BAWAG P.S.K.        |                                | XS2851605886 | Fair (2024-11-04)       |
| BAWAG GROUP                        | BAWAG P.S.K.        |                                | XS2981978989 | Fair (2025-04-01)       |
| BAYER                              | BAYER               |                                | XS2630112014 | Expensive (2024-07-02)  |
| BAYER                              | BAYER               |                                | XS2630111982 | Expensive (2024-11-26)  |
| BAYER                              | BAYER               |                                | XS2281343256 | Expensive (2024-11-19)  |
| BAYER                              | BAYER               |                                | XS2199266003 | Expensive (2024-12-03)  |
| BAYER                              | BAYER               |                                | XS2900282133 | Fair (2025-03-11)       |

## 12 month rating history

| ISSUER_LEGAL_NAME       | ISSUER_NAME        | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-------------------------|--------------------|--------------------------------|--------------|-------------------------|
| BAYER                   | BAYER              |                                | XS2451803063 | Fair (2025-03-11)       |
| BAYER                   | BAYER              |                                | XS2281343686 | Expensive (2025-03-14)  |
| BAYERNLB                | BAYERISCHE LDBK    |                                | DE000BLB6JZ6 | Expensive (2024-07-23)  |
| BBVA                    | BBVA               |                                | XS2762369549 | Attractive (2024-11-01) |
| BECTON DICKINSON & Co   | BECTON DICK E F    |                                | XS2838924848 | Fair (2024-11-26)       |
| BECTON DICKINSON & Co   | BECTON DICK E F    |                                | XS2838924848 | Attractive (2024-12-10) |
| BELFIUS BANK SA         | BELFIUS BANQUE     |                                | BE0002993740 | Attractive (2024-08-20) |
| BELFIUS BANK SA         | BELFIUS BANQUE     |                                | BE0390167337 | Attractive (2025-06-03) |
| BELFIUS BANK SA         | BELFIUS BANQUE     |                                | BE0390167337 | Fair (2025-04-15)       |
| BERLIN HANNOVERSCHE HYP | BERLIN HYP         |                                | CH1357852750 | Fair (2024-11-05)       |
| BERN (STADT)            | STADT BERN         |                                | CH1380910351 | Fair (2024-10-29)       |
| BERN (STADT)            | STADT BERN         |                                | CH1380910351 | Attractive (2024-11-26) |
| BMW                     | BMW FINANCE        |                                | XS2102357105 | Fair (2024-09-18)       |
| BMW                     | BMW FINANCE        |                                | XS2102357105 | Attractive (2024-10-08) |
| BMW                     | BMW FINANCE        |                                | XS3075490188 | Fair (2025-05-27)       |
| BNP PARIBAS             | BNP PARIBAS        |                                | FR001400SAJ2 | Fair (2024-09-05)       |
| BNP PARIBAS             | BNP PARIBAS        |                                | FR001400N4G7 | Attractive (2024-10-22) |
| BNP PARIBAS             | BNP PARIBAS        |                                | US05581LAH24 | Attractive (2024-08-06) |
| BNP PARIBAS             | BNP PARIBAS        |                                | US05581LAH24 | Fair (2024-10-29)       |
| BNP PARIBAS             | BNP PARIBAS        |                                | US09659X2U58 | Fair (2024-08-06)       |
| BNP PARIBAS             | BNP PARIBAS        |                                | FR001400SAJ2 | Attractive (2024-11-01) |
| BNP PARIBAS             | BNP PARIBAS        |                                | US09659X2U58 | Attractive (2024-10-08) |
| BNP PARIBAS             | BNP PARIBAS        |                                | FR001400WLJ1 | Fair (2025-01-21)       |
| BNP PARIBAS             | BNP PARIBAS        |                                | FR001400WO34 | Fair (2025-01-17)       |
| BNP PARIBAS             | BNP PARIBAS        |                                | FR001400F5X9 | Fair (2025-01-28)       |
| BNP PARIBAS             | BNP PARIBAS        |                                | US05581LAH24 | Attractive (2025-01-28) |
| BNP PARIBAS             | BNP PARIBAS        |                                | US09659X2Y70 | Fair (2025-01-28)       |
| BNP PARIBAS             | BNP PARIBAS        |                                | US09660V2D44 | Fair (2025-03-06)       |
| BNP PARIBAS             | BNP PARIBAS        |                                | CH1376931593 | Fair (2025-01-14)       |
| BOBST GROUP SA          | BOBST GRP          |                                | CH1321481488 | Fair (2025-01-21)       |
| BOBST GROUP SA          | BOBST GRP          |                                | CH1321481488 | Attractive (2025-01-08) |
| BOEING                  | BOEING             |                                | US097023DC69 | Fair (2024-10-22)       |
| BOEING                  | BOEING             |                                | USU77434AD77 | Fair (2024-10-29)       |
| BOEING                  | BOEING             |                                | US097023DC69 | Attractive (2024-11-12) |
| BOEING                  | BOEING             |                                | USU77434AD77 | Attractive (2024-11-12) |
| BOMBARDIER              | BOMBARDIER         |                                | USC10602BN61 | Attractive (2025-04-29) |
| BOMBARDIER              | BOMBARDIER         |                                | USC10602BN61 | Fair (2025-04-02)       |
| BP                      | BP CAPITAL MARKETS |                                | XS2193663619 | Attractive (2024-08-06) |
| BP                      | BP CAPITAL MARKETS |                                | CH1356570338 | Fair (2024-10-01)       |

## 12 month rating history

| ISSUER_LEGAL_NAME        | ISSUER_NAME        | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|--------------------------|--------------------|--------------------------------|--------------|-------------------------|
| BP                       | BP CAP MKTS        |                                | XS2620585906 | Attractive (2024-12-03) |
| BP                       | BP CAPITAL MARKETS |                                | CH1356570338 | Attractive (2024-12-03) |
| BP                       | BP CAP MKTS        |                                | XS2902720171 | Fair (2025-03-04)       |
| BP                       | BP CAPITAL MARKETS |                                | XS2940455897 | Attractive (2025-01-28) |
| BP                       | BP CAPITAL MARKETS |                                | XS2940455897 | Fair (2025-01-14)       |
| BP                       | BP CAPITAL MARKETS |                                | XS2940455897 | Fair (2025-04-15)       |
| BP                       | BP CAPITAL MARKETS |                                | XS2940455897 | Attractive (2025-05-06) |
| BPCE S.A.                | BPCE               |                                | US05578BAY20 | Fair (2024-07-16)       |
| BPCE S.A.                | BPCE               |                                | USF11494CC73 | Fair (2024-10-29)       |
| BPCE S.A.                | BPCE               |                                | US05578BAY20 | Attractive (2024-09-17) |
| BPCE S.A.                | BPCE               |                                | CH1331113527 | Attractive (2024-08-06) |
| BPCE S.A.                | BPCE               |                                | FR001400OE7  | Fair (2024-08-21)       |
| BPCE S.A.                | BPCE               |                                | FR001400OIX5 | Fair (2024-11-12)       |
| BPCE S.A.                | BPCE               |                                | USF11494CB90 | Fair (2024-11-07)       |
| BPCE S.A.                | BPCE               |                                | FR001400OIX5 | Attractive (2024-10-08) |
| BPCE S.A.                | BPCE               |                                | USF11494CF05 | Attractive (2024-08-27) |
| BPCE S.A.                | BPCE               |                                | FR001400WKP0 | Fair (2025-01-17)       |
| BPCE S.A.                | BPCE               |                                | USF11494CB90 | Attractive (2025-03-06) |
| BPCE S.A.                | BPCE               |                                | FR001400WKP0 | Attractive (2025-05-21) |
| BPCE S.A.                | BPCE               |                                | FR001400OIX5 | Attractive (2024-12-17) |
| BPCE S.A.                | BPCE               |                                | USF11494CH60 | Fair (2025-03-18)       |
| BPCE S.A.                | BPCE               |                                | FR001400WKP0 | Attractive (2025-02-14) |
| BPCE S.A.                | BPCE               |                                | USF11494CC73 | Attractive (2025-01-08) |
| BPCE S.A.                | BPCE               |                                | FR001400WKP0 | Fair (2025-05-06)       |
| BRITISH AMERICAN TOBACCO | BAT INTL FIN       |                                | XS1043097630 | Attractive (2024-09-03) |
| BRITISH AMERICAN TOBACCO | BAT INTL FIN       |                                | XS2801975991 | Fair (2024-10-22)       |
| BRITISH AMERICAN TOBACCO | BAT INTL FIN       |                                | XS1043097630 | Fair (2024-08-06)       |
| BRITISH AMERICAN TOBACCO | BAT INTL FIN       |                                | XS1664644983 | Fair (2024-10-29)       |
| BRITISH AMERICAN TOBACCO | BAT INTL FIN       |                                | XS2801975991 | Attractive (2024-11-26) |
| BRITISH AMERICAN TOBACCO | BAT INTL FIN       |                                | XS1664644983 | Attractive (2024-11-19) |
| BRITISH AMERICAN TOBACCO | BAT CAP CORP       |                                | US05526DBS36 | Fair (2025-05-27)       |
| BRITISH AMERICAN TOBACCO | BAT INTL FIN       |                                | XS2801975991 | Fair (2025-05-27)       |
| BRITISH AMERICAN TOBACCO | B. A. T. NL        |                                | XS2589367528 | Fair (2025-04-15)       |
| BRITISH AMERICAN TOBACCO | B. A. T. NL        |                                | XS2589367528 | Attractive (2025-05-06) |
| BROADCOM                 | BROADCOM           |                                | US11135FAQ46 | Fair (2025-04-02)       |
| BROADCOM                 | BROADCOM           |                                | US11135FAQ46 | Attractive (2025-04-22) |
| BT GROUP                 | BRITISH TELECOM    |                                | XS2636324274 | Fair (2024-08-06)       |
| BT GROUP                 | BT GROUP           |                                | US111021AE12 | (2024-06-25)            |
| BT GROUP                 | BRITISH TELECOM    |                                | XS2675225531 | Fair (2024-10-22)       |



## 12 month rating history

| ISSUER_LEGAL_NAME | ISSUER_NAME     | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-------------------|-----------------|--------------------------------|--------------|-------------------------|
| BT GROUP          | BRITISH TELECOM |                                | XS2839008948 | Fair (2024-10-22)       |
| BT GROUP          | BT GROUP        |                                | US111021AE12 | Fair (2024-06-24)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2839008948 | Attractive (2024-11-07) |
| BT GROUP          | BRITISH TELECOM |                                | XS2839008948 | Fair (2024-11-12)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494222 | Fair (2025-03-03)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028502 | Fair (2025-03-03)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028502 | (2025-03-04)            |
| BT GROUP          | BRITISH TELECOM |                                | USG15820DX14 | Fair (2024-12-09)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028502 | Fair (2025-03-10)       |
| BT GROUP          | BRITISH TELECOM |                                | USG15820DX14 | (2024-12-16)            |
| BT GROUP          | BRITISH TELECOM |                                | XS1377679961 | Fair (2025-03-03)       |
| BT GROUP          | BRITISH TELECOM |                                | XS1377679961 | (2025-03-04)            |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494222 | (2025-03-04)            |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028502 | (2025-03-11)            |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494222 | Fair (2024-12-18)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494495 | Fair (2024-12-18)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028924 | Fair (2024-12-18)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494495 | (2024-12-20)            |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494222 | (2024-12-24)            |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494222 | Fair (2025-01-03)       |
| BT GROUP          | BRITISH TELECOM |                                | USG15820DX14 | (2025-01-06)            |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494222 | Fair (2024-12-23)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028924 | Fair (2024-12-27)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494222 | (2025-01-07)            |
| BT GROUP          | BRITISH TELECOM |                                | USG15820DX14 | Fair (2024-12-27)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494495 | Fair (2024-12-27)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028924 | (2025-01-06)            |
| BT GROUP          | BRITISH TELECOM |                                | USG15820DX14 | Fair (2025-01-07)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028502 | (2025-01-07)            |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494222 | Fair (2025-06-06)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494495 | Fair (2025-06-06)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494222 | (2024-12-20)            |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028924 | (2024-12-20)            |
| BT GROUP          | BRITISH TELECOM |                                | XS1886403200 | Fair (2024-12-27)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028502 | Fair (2024-12-27)       |
| BT GROUP          | BRITISH TELECOM |                                | XS1886403200 | (2025-01-06)            |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494495 | (2025-01-06)            |
| BT GROUP          | BRITISH TELECOM |                                | XS2051494495 | Fair (2025-01-13)       |
| BT GROUP          | BRITISH TELECOM |                                | XS2496028924 | Fair (2025-06-06)       |

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| ISSUER_LEGAL_NAME                  | ISSUER_NAME      | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|------------------------------------|------------------|--------------------------------|--------------|-------------------------|
| BT GROUP                           | BRITISH TELECOM  |                                | XS1377679961 | Fair (2025-06-06)       |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2994509706 | Fair (2025-06-06)       |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2051494495 | (2025-01-14)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2051494222 | (2025-06-10)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2051494495 | (2025-06-10)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS1886403200 | Fair (2025-06-06)       |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2496028502 | Fair (2025-06-06)       |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2496028924 | (2025-06-10)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS1377679961 | (2025-06-10)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2994509706 | (2025-06-10)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2051494222 | Fair (2025-04-22)       |
| BT GROUP                           | BRITISH TELECOM  |                                | XS1377679961 | (2025-04-24)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2994509706 | (2025-04-24)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS1886403200 | (2025-06-10)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2496028502 | (2025-06-10)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS1886403200 | Fair (2025-04-22)       |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2051494222 | (2025-04-24)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2496028924 | (2025-04-24)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS1886403200 | (2025-04-24)            |
| BT GROUP                           | BRITISH TELECOM  |                                | XS1377679961 | Fair (2025-04-22)       |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2496028924 | Fair (2025-04-22)       |
| BT GROUP                           | BRITISH TELECOM  |                                | XS2994509706 | Fair (2025-04-22)       |
| CALPINE CORPORATION                | CALPINE          |                                | USU13055AV78 | Fair (2025-01-13)       |
| CALPINE CORPORATION                | CALPINE          |                                | USU13055AU95 | Fair (2025-01-13)       |
| CALPINE CORPORATION                | CALPINE          |                                | USU13055AW51 | Fair (2025-01-13)       |
| CALPINE CORPORATION                | CALPINE          |                                | USU13055AW51 | Attractive (2025-04-08) |
| CALPINE CORPORATION                | CALPINE          |                                | USU13055AV78 | Attractive (2025-04-08) |
| CALPINE CORPORATION                | CALPINE          |                                | USU13055AU95 | Attractive (2025-04-08) |
| CAMPBELLS COMPANY                  | CAMPBELL'S       |                                | US134429BP34 | Fair (2024-10-22)       |
| CANADIAN IMPERIAL BANK OF COMMERCE | CIBC             |                                | US13607LNG40 | Fair (2024-07-23)       |
| CANADIAN IMPERIAL BANK OF COMMERCE | CIBC             |                                | US13608JAA51 | Attractive (2024-10-29) |
| CANADIAN IMPERIAL BANK OF COMMERCE | CIBC             |                                | US13607PHS65 | Fair (2024-11-04)       |
| CANADIAN IMPERIAL BANK OF COMMERCE | CIBC             |                                | US13607LNG40 | Attractive (2024-10-29) |
| CANADIAN IMPERIAL BANK OF COMMERCE | CIBC             |                                | XS2755443459 | Attractive (2024-10-01) |
| CANADIAN IMPERIAL BANK OF COMMERCE | CIBC             |                                | US13607PVP60 | Fair (2025-01-14)       |
| CANPACK S.A.                       | CANP/EAST PA     |                                | XS2247616514 | Attractive (2025-05-13) |
| CANPACK S.A.                       | CANP/EAST PA     |                                | XS2247616514 | Fair (2025-04-08)       |
| CAPITAL ONE FINANCIAL CORP         | CAPITAL ONE FINL |                                | US14040HCH66 | Attractive (2024-10-29) |
| CAPITAL ONE FINANCIAL CORP         | CAPITAL ONE FINL |                                | US14040HCS22 | Attractive (2024-10-29) |

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| ISSUER_LEGAL_NAME                      | ISSUER_NAME       | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|--|-------------------|--------------------------------|--------------|-------------------------|
| CAPITAL ONE FINANCIAL CORP             | CAPITAL ONE FINL  |                                | US14040HCV50 | Attractive (2024-10-29) |
| CAPITAL ONE FINANCIAL CORP             | CAPITAL ONE FINL  |                                | US14040HDH57 | Fair (2024-11-07)       |
| CARGILL INC                            | CARGILL INC       |                                | XS2610788569 | Fair (2024-10-22)       |
| CARGILL INC                            | CARGILL INC       |                                | XS2610788569 | Attractive (2024-11-12) |
| CARGILL INC                            | CARGILL INC       |                                | USU14178FG49 | Attractive (2025-05-13) |
| CARGILL INC                            | CARGILL INC       |                                | USU14178FG49 | Fair (2025-04-08)       |
| CARLSBERG BREWERIES A/S                | CARLSBERG BREW    |                                | XS2133071774 | Attractive (2024-07-09) |
| CARNIVAL CORP                          | CARNIVAL          |                                | XS2809222420 | Fair (2024-10-22)       |
| CARNIVAL CORP                          | CARNIVAL          |                                | XS2809222420 | Attractive (2024-11-12) |
| CARNIVAL CORP                          | CARNIVAL          |                                | USP2121VAN49 | Fair (2024-12-10)       |
| CARNIVAL CORP                          | CARNIVAL          |                                | XS2809222420 | Fair (2025-05-13)       |
| CARNIVAL CORP                          | CARNIVAL          |                                | XS2809222420 | Attractive (2025-06-03) |
| CARNIVAL CORP                          | CARNIVAL          |                                | USP2121VAN49 | Attractive (2025-01-08) |
| CELANESE US HOLDINGS LLC               | CELANESE US       |                                | US15089QAM69 | Attractive (2024-11-05) |
| CELANESE US HOLDINGS LLC               | CELANESE US       |                                | US15089QAP90 | Attractive (2024-11-05) |
| CELANESE US HOLDINGS LLC               | CELANESE US       |                                | US15089QAP90 | Fair (2024-11-12)       |
| CELANESE US HOLDINGS LLC               | CELANESE US       |                                | XS2385114298 | Fair (2024-11-12)       |
| CELANESE US HOLDINGS LLC               | CELANESE US       |                                | US15089QAP90 | Attractive (2024-12-03) |
| CELANESE US HOLDINGS LLC               | CELANESE US       |                                | XS2385114298 | Attractive (2024-12-03) |
| CELANESE US HOLDINGS LLC               | CELANESE US       |                                | XS1901137361 | Fair (2024-11-19)       |
| CELANESE US HOLDINGS LLC               | CELANESE US       |                                | XS1901137361 | Attractive (2025-02-18) |
| CELLNEX                                | CELLNEX FINANCE   |                                | XS2300293003 | Fair (2024-12-03)       |
| CELLNEX                                | CELLNEX FINANCE   |                                | XS2826616596 | Attractive (2025-05-06) |
| CEMBRA MONEY BANK AG                   | CEMBRA MONEY BK   |                                | CH1314941472 | Attractive (2024-09-03) |
| CEMBRA MONEY BANK AG                   | CEMBRA MONEY BK   |                                | CH0419041659 | Fair (2024-07-30)       |
| CEMBRA MONEY BANK AG                   | CEMBRA MONEY BK   |                                | CH0419041659 | Expensive (2024-08-27)  |
| CEMBRA MONEY BANK AG                   | CEMBRA MONEY BK   |                                | CH1206367554 | Attractive (2024-08-27) |
| CEMBRA MONEY BANK AG                   | CEMBRA MONEY BK   |                                | CH1290222400 | Fair (2025-04-15)       |
| CEMBRA MONEY BANK AG                   | CEMBRA MONEY BK   |                                | CH1314941472 | Fair (2025-04-15)       |
| CHEVRON                                | CHEVRON USA       |                                | US166756BE57 | Fair (2025-03-11)       |
| CHEVRON                                | CHEVRON USA       |                                | US166756BE57 | Attractive (2025-05-13) |
| CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG | LINDT & SPRUENGLI |                                | CH1373904544 | Fair (2025-03-06)       |
| CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG | LINDT & SPRUENGLI |                                | CH1373904551 | Fair (2025-03-06)       |
| CINEMARK HOLDINGS                      | CINEMARK USA      |                                | USU17176AM74 | Fair (2024-07-16)       |
| CINEMARK HOLDINGS                      | CINEMARK USA      |                                | USU17176AL91 | Fair (2024-12-03)       |
| CINEMARK HOLDINGS                      | CINEMARK USA      |                                | USU17176AM74 | Attractive (2024-12-17) |
| CINEMARK HOLDINGS                      | CINEMARK USA      |                                | USU17176AM74 | Fair (2025-05-27)       |
| CINEMARK HOLDINGS                      | CINEMARK USA      |                                | USU17176AM74 | Attractive (2025-03-18) |
| CINEMARK HOLDINGS                      | CINEMARK USA      |                                | USU17176AL91 | Attractive (2025-01-08) |

## 12 month rating history

| ISSUER_LEGAL_NAME              | ISSUER_NAME         | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|--------------------------------|---------------------|--------------------------------|--------------|-------------------------|
| CINEMARK HOLDINGS              | CINEMARK USA        |                                | USU17176AM74 | Fair (2025-02-25)       |
| CINEMARK HOLDINGS              | CINEMARK USA        |                                | USU17176AM74 | Fair (2025-04-01)       |
| CINEMARK HOLDINGS              | CINEMARK USA        |                                | USU17176AM74 | Attractive (2025-04-29) |
| CLARIANT AG                    | CLARIANT            |                                | CH0469273541 | Fair (2024-08-07)       |
| CLARIANT AG                    | CLARIANT            |                                | CH0469273541 | Expensive (2024-09-17)  |
| CMA CGM SA                     | CMA CGM             |                                | XS2852136816 | Fair (2024-07-23)       |
| CMA CGM SA                     | CMA CGM             |                                | XS2852136816 | Attractive (2024-11-07) |
| CMA CGM SA                     | CMA CGM             |                                | XS2852136816 | Fair (2025-01-21)       |
| CMA CGM SA                     | CMA CGM             |                                | XS2852136816 | Attractive (2025-03-11) |
| CMA CGM SA                     | CMA CGM             |                                | XS2852136816 | Fair (2025-04-01)       |
| CMA CGM SA                     | CMA CGM             |                                | XS2852136816 | Attractive (2025-04-29) |
| COCA-COLA CO                   | COCA-COLA           |                                | XS2874154946 | Fair (2025-05-13)       |
| COCA-COLA CO                   | COCA-COLA           |                                | XS2874154946 | Attractive (2025-06-03) |
| COCA-COLA CO                   | COCA-COLA           |                                | XS2874154946 | Fair (2025-04-01)       |
| COCA-COLA CO                   | COCA-COLA           |                                | XS2874154946 | Attractive (2025-04-22) |
| COMMERZBANK                    | COMMERZBANK         |                                | DE000CZ45YV9 | Fair (2024-07-23)       |
| COMMERZBANK                    | COMMERZBANK         |                                | CH1264414322 | Attractive (2024-07-23) |
| COMMERZBANK                    | COMMERZBANK         |                                | DE000CZ40NS9 | Attractive (2024-10-01) |
| COMMERZBANK                    | COMMERZBANK         |                                | XS2560994381 | Attractive (2024-10-03) |
| COMMONWEALTH BANK OF AUSTRALIA | CWTH BK AUSTRALIA   |                                | US2027A1KF30 | Attractive (2024-06-18) |
| CONSTELLATION BRANDS INC       | CONSTELLATION BRAND |                                | US21036PBC14 | Fair (2024-10-22)       |
| CONSTELLATION BRANDS INC       | CONSTELLATION BRAND |                                | US21036PBP27 | Fair (2024-10-22)       |
| CONSTELLATION BRANDS INC       | CONSTELLATION BRAND |                                | US21036PBC14 | Attractive (2024-11-07) |
| CONSTELLATION BRANDS INC       | CONSTELLATION BRAND |                                | US21036PBG28 | Fair (2024-11-26)       |
| CONSTELLATION BRANDS INC       | CONSTELLATION BRAND |                                | US21036PBP27 | Attractive (2024-11-07) |
| CONSTELLATION BRANDS INC       | CONSTELLATION BRAND |                                | US21036PAZ18 | Fair (2024-11-26)       |
| CONSTELLATION BRANDS INC       | CONSTELLATION BRAND |                                | US21036PAT57 | Fair (2025-02-04)       |
| CONSTELLATION BRANDS INC       | CONSTELLATION BRAND |                                | US21036PAZ18 | Expensive (2025-01-08)  |
| CONSTELLATION BRANDS INC       | CONSTELLATION BRAND |                                | US21036PBG28 | Expensive (2025-01-08)  |
| CONSTELLATION BRANDS INC       | CONSTELLATION BRAND |                                | US21036PAT57 | Expensive (2025-04-08)  |
| COOP SCHWEIZ                   | COOP-GRUPPE GEN     |                                | CH1346743078 | Attractive (2024-07-16) |
| COOP SCHWEIZ                   | COOP-GRUPPE GEN     |                                | CH1346743060 | Attractive (2024-08-06) |
| COTY INC.                      | COTY HFC            |                                | USU2203CAG60 | Fair (2024-09-03)       |
| COTY INC.                      | COTY                |                                | XS2829201404 | Fair (2024-09-03)       |
| COTY INC.                      | COTY                |                                | USU2206AAA08 | Fair (2024-07-02)       |
| COTY INC.                      | COTY                |                                | XS2829201404 | Attractive (2024-10-08) |
| COTY INC.                      | COTY                |                                | USU2206AAA08 | Attractive (2025-05-13) |
| COTY INC.                      | COTY HFC            |                                | USU2203CAG60 | Attractive (2025-04-29) |
| CREDIT AGRICOLE                | CREDIT AGRICOLE     |                                | US22536PAK75 | Attractive (2024-10-22) |

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|---------------------------------------|---------------------|--------------------------------|--------------|-------------------------|
| CREDIT AGRICOLE                       | CREDIT AGRICOLE     |                                | US22535EAB39 | Expensive (2024-09-03)  |
| CREDIT AGRICOLE                       | CREDIT AGRICOLE     |                                | US22536PAK75 | Fair (2024-08-06)       |
| CREDIT AGRICOLE                       | CREDIT AGRICOLE     |                                | FR0014005H54 | Fair (2024-09-19)       |
| CREDIT AGRICOLE                       | CREDIT AGRICOLE     |                                | CH1377443853 | Fair (2024-11-07)       |
| CREDIT AGRICOLE                       | CREDIT AGRICOLE     |                                | FR001400E920 | Fair (2024-11-19)       |
| CREDIT AGRICOLE                       | CREDIT AGRICOLE     |                                | FR001400ZSF7 | Fair (2025-05-28)       |
| CREDIT AGRICOLE                       | CREDIT AGRICOLE     |                                | CH1377443853 | Attractive (2025-04-01) |
| CREDIT AGRICOLE NEXT BANK (SUISSE) SA | CRED AGR NXT BK     |                                | CH1160382896 | Fair (2024-07-16)       |
| CREDIT AGRICOLE NEXT BANK (SUISSE) SA | CRED AGR NXT BK     |                                | CH1160382896 | Expensive (2024-08-27)  |
| CREDIT AGRICOLE NEXT BANK (SUISSE) SA | CRED AGR NXT BK     |                                | CH1383924730 | Fair (2025-03-11)       |
| CREDIT AGRICOLE NEXT BANK (SUISSE) SA | CRED AGR NXT BK     |                                | CH1383924730 | Attractive (2025-04-01) |
| CRH PLC                               | CRH FUNDING         |                                | XS2169281487 | Attractive (2024-12-17) |
| CRH PLC                               | CRH FUNDING         |                                | XS2169281487 | Fair (2025-04-08)       |
| CROWN HOLDINGS                        | CROWN EURO.HOLDINGS |                                | XS2730661100 | Attractive (2024-07-09) |
| CROWN HOLDINGS                        | CROWN EURO.HOLDINGS |                                | XS2730661100 | Fair (2024-06-18)       |
| CSX                                   | CSX                 |                                | US126408GW72 | Attractive (2024-10-15) |
| CSX                                   | CSX                 |                                | US126408GK35 | Fair (2024-06-11)       |
| CSX                                   | CSX                 |                                | US126408GS60 | Fair (2024-06-11)       |
| CSX                                   | CSX                 |                                | US126408GU17 | Fair (2024-06-11)       |
| CSX                                   | CSX                 |                                | US126408GK35 | Attractive (2024-10-15) |
| CSX                                   | CSX                 |                                | US126408GS60 | Attractive (2024-10-15) |
| CSX                                   | CSX                 |                                | US126408HJ52 | Fair (2024-11-05)       |
| CSX                                   | CSX                 |                                | US126408GS60 | Fair (2024-11-05)       |
| CSX                                   | CSX                 |                                | US126408GU17 | Fair (2024-11-05)       |
| CSX                                   | CSX                 |                                | US126408GW72 | Fair (2024-11-05)       |
| CSX                                   | CSX                 |                                | US126408HM81 | Fair (2024-11-05)       |
| CSX                                   | CSX                 |                                | US126408GS60 | Attractive (2024-09-24) |
| CSX                                   | CSX                 |                                | US126408GU17 | Attractive (2024-09-24) |
| CSX                                   | CSX                 |                                | US126408GK35 | Attractive (2024-11-12) |
| CSX                                   | CSX                 |                                | US126408GS60 | Attractive (2024-11-12) |
| CSX                                   | CSX                 |                                | US126408HJ52 | Attractive (2024-11-12) |
| CSX                                   | CSX                 |                                | US126408GK35 | Attractive (2024-08-20) |
| CSX                                   | CSX                 |                                | US126408GK35 | Fair (2024-11-05)       |
| CSX                                   | CSX                 |                                | US126408GU17 | Attractive (2024-11-12) |
| CSX                                   | CSX                 |                                | US126408GW72 | Attractive (2024-11-12) |
| CSX                                   | CSX                 |                                | US126408HM81 | Attractive (2024-11-12) |
| CSX                                   | CSX                 |                                | US126408GK35 | Fair (2024-10-08)       |
| CSX                                   | CSX                 |                                | US126408GW72 | Fair (2024-10-08)       |
| CSX                                   | CSX                 |                                | US126408GS60 | Fair (2024-10-08)       |

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|-------------------|-----------------|--------------------------------|--------------|-------------------------|
| CSX               | CSX             |                                | US126408GS60 | Fair (2025-03-11)       |
| CSX               | CSX             |                                | US126408GU17 | Fair (2025-04-29)       |
| CVS HEALTH CORP   | CVS HEALTH      |                                | US126650EH94 | Fair (2025-01-28)       |
| CVS HEALTH CORP   | CVS HEALTH      |                                | US126650EH94 | Fair (2024-12-17)       |
| CVS HEALTH CORP   | CVS HEALTH      |                                | US126650EH94 | Fair (2025-05-14)       |
| CVS HEALTH CORP   | CVS HEALTH      |                                | US126650EH94 | Attractive (2025-03-25) |
| CVS HEALTH CORP   | CVS HEALTH      |                                | US126650EH94 | Attractive (2025-01-14) |
| CVS HEALTH CORP   | CVS HEALTH      |                                | US126650EH94 | Fair (2025-04-08)       |
| CVS HEALTH CORP   | CVS HEALTH      |                                | US126650EH94 | Attractive (2025-04-29) |
| D.R. HORTON INC   | D.R. HORTON     |                                | US23331ABS78 | Attractive (2025-05-27) |
| D.R. HORTON INC   | D.R. HORTON     |                                | US23331ABT51 | Attractive (2025-05-27) |
| D.R. HORTON INC   | D.R. HORTON     |                                | US23331ABU25 | Fair (2025-03-18)       |
| D.R. HORTON INC   | D.R. HORTON     |                                | US23331ABU25 | Attractive (2025-05-27) |
| DAIMLER TRUCK AG  | DAIM T INTL FIN |                                | XS2623221228 | Fair (2024-07-09)       |
| DAIMLER TRUCK AG  | DAIMLER TRUCKS  |                                | USU2340BAG24 | Attractive (2024-10-22) |
| DAIMLER TRUCK AG  | DAIMLER TRUCKS  |                                | USU2340BAH07 | Attractive (2024-07-30) |
| DAIMLER TRUCK AG  | DAIM T INTL FIN |                                | XS2623221228 | Attractive (2024-10-29) |
| DANAHER           | DH EU FIN II    |                                | US23291KAH86 | Attractive (2024-11-12) |
| DANAHER           | DH EU FIN II    |                                | US23291KAH86 | Fair (2024-11-05)       |
| DANAHER           | DH EU FIN II    |                                | US23291KAJ43 | Fair (2025-04-29)       |
| DANONE            | DANONE          |                                | FR001400CJG3 | Attractive (2024-11-26) |
| DANONE            | DANONE          |                                | FR001400CJG3 | Fair (2024-11-07)       |
| DANONE            | DANONE          |                                | FR001400SHQ2 | Fair (2025-02-05)       |
| DANSKE BANK       | DANSKE BANK     | Preferred (2025-04-02)         | XS2573569576 | Fair (2024-10-29)       |
| DANSKE BANK       | DANSKE BANK     | Preferred (2025-04-02)         | XS2573569576 | Attractive (2024-08-06) |
| DANSKE BANK       | DANSKE BANK     | Preferred (2025-04-02)         | XS2741808898 | Attractive (2024-11-26) |
| DANSKE BANK       | DANSKE BANK     | Preferred (2025-04-02)         | XS2741808898 | Fair (2024-11-07)       |
| DANSKE BANK       | DANSKE BANK     | Preferred (2025-04-02)         | XS2573569576 | Attractive (2024-11-26) |
| DANSKE BANK       | DANSKE BANK     | Preferred (2025-04-02)         | US23636BBJ70 | Fair (2024-10-01)       |
| DANSKE BANK       | DANSKE BANK     | Preferred (2025-04-02)         | XS2637421848 | Fair (2024-12-10)       |
| DANSKE BANK       | DANSKE BANK     | Preferred (2025-04-02)         | US23636BBJ70 | Attractive (2024-12-10) |
| DANSKE BANK       | DANSKE BANK     | Preferred (2025-04-02)         | XS2637421848 | Attractive (2025-02-18) |
| DANSKE BANK       | DANSKE BANK     | Preferred (2025-04-02)         | US23636BBK44 | Fair (2025-04-08)       |
| DAVITA INC.       | DAVITA          |                                | USU23888AF47 | Fair (2024-09-03)       |
| DAVITA INC.       | DAVITA          |                                | USU23888AE71 | Fair (2024-07-16)       |
| DAVITA INC.       | DAVITA          |                                | USU23888AE71 | Attractive (2024-08-13) |
| DAVITA INC.       | DAVITA          |                                | USU23888AF47 | Attractive (2024-12-03) |
| DAVITA INC.       | DAVITA          |                                | USU23888AF47 | Attractive (2025-01-28) |
| DAVITA INC.       | DAVITA          |                                | USU23888AE71 | Fair (2025-01-08)       |

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|--------------------------|-----------------|--------------------------------|--------------|-------------------------|
| DAVITA INC.              | DAVITA          |                                | USU23888AF47 | Fair (2025-01-08)       |
| DAVITA INC.              | DAVITA          |                                | USU23888AE71 | Attractive (2025-04-29) |
| DAVITA INC.              | DAVITA          |                                | USU23888AF47 | Fair (2025-04-29)       |
| DAVITA INC.              | DAVITA          |                                | USU23888AE71 | Fair (2025-05-06)       |
| DELL TECHNOLOGIES INC.   | DELL INTNTL/EMC |                                | US24703DBP50 | Fair (2025-02-18)       |
| DELL TECHNOLOGIES INC.   | DELL INTNTL/EMC |                                | US24703TAP12 | Fair (2025-04-08)       |
| DELL TECHNOLOGIES INC.   | DELL INTNTL/EMC |                                | US24703DBP50 | Attractive (2025-04-15) |
| DELL TECHNOLOGIES INC.   | DELL INTNTL/EMC |                                | US24703TAP12 | Attractive (2025-04-29) |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | DE000A383J95 | Fair (2024-07-23)       |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | DE000A3829D0 | Attractive (2024-07-23) |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | US251526CT41 | Fair (2024-11-01)       |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | CH1380508411 | Fair (2024-11-05)       |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | US251526CX52 | Fair (2024-11-07)       |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | US251526CY36 | Fair (2024-11-05)       |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | DE000A30VQ09 | Attractive (2024-10-01) |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | DE000A383KA9 | Fair (2024-10-01)       |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | US251526CS67 | Attractive (2024-10-01) |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | US251526CT41 | Attractive (2024-10-08) |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | DE000A3829D0 | Fair (2025-01-21)       |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | CH1412602521 | Attractive (2025-05-13) |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | DE000A383KA9 | Attractive (2025-01-28) |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | DE000A4DE9Y3 | Fair (2025-03-11)       |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | CH1412602521 | Fair (2025-03-11)       |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | US25160PAQ00 | Fair (2025-01-14)       |
| DEUTSCHE BANK            | DEUTSCHE BANK   |                                | US251526CT41 | Attractive (2025-03-27) |
| DEUTSCHE LUFTHANSA       | DT LUFTHANSA    |                                | XS2363235107 | Fair (2024-09-03)       |
| DEUTSCHE LUFTHANSA       | DT LUFTHANSA    |                                | XS2363235107 | Expensive (2024-11-07)  |
| DEUTSCHE PFANDBRIEFBANK  | DEUT PFANDBRFBK |                                | DE000A3H2ZX9 | Expensive (2024-10-29)  |
| DEUTSCHE PFANDBRIEFBANK  | DEUT PFANDBRFBK |                                | DE000A3T0X22 | Expensive (2024-10-29)  |
| DEUTSCHE PFANDBRIEFBANK  | DEUT PFANDBRFBK |                                | XS1637926137 | Expensive (2024-11-01)  |
| DEUTSCHE PFANDBRIEFBANK  | DEUT PFANDBRFBK |                                | DE000A382616 | Fair (2025-01-14)       |
| DEUTSCHE POST            | DEUTSCHE POST   |                                | XS2177122624 | Expensive (2024-10-15)  |
| DEUTSCHE POST            | DEUTSCHE POST   |                                | XS2177122624 | Fair (2024-11-26)       |
| DEUTSCHE POST            | DEUTSCHE POST   |                                | XS2784415718 | Attractive (2025-05-13) |
| DEUTSCHE POST            | DEUTSCHE POST   |                                | XS2177122624 | Expensive (2024-12-10)  |
| DEUTSCHE POST            | DEUTSCHE POST   |                                | XS2784415718 | Attractive (2024-12-10) |
| DEUTSCHE POST            | DEUTSCHE POST   |                                | XS2177122624 | Fair (2025-02-11)       |
| DEUTSCHE POST            | DEUTSCHE POST   |                                | XS2784415718 | Fair (2025-04-01)       |
| DEVON ENERGY CORPORATION | DEVON ENERGY    |                                | US25179MAV54 | Attractive (2024-06-11) |

## 12 month rating history

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|---------------------------|---------------------|--------------------------------|--------------|-------------------------|
| DEVON ENERGY CORPORATION  | DEVON FINANCING     |                                | US25179SAD27 | Attractive (2024-06-11) |
| DEVON ENERGY CORPORATION  | DEVON ENERGY        |                                | US25179MBD48 | Fair (2024-06-11)       |
| DEVON ENERGY CORPORATION  | DEVON ENERGY        |                                | US25179MBD48 | Attractive (2024-10-22) |
| DIAGEO                    | DIAGEO CAPITAL      |                                | XS2466401572 | Attractive (2024-08-06) |
| DIGITAL REALTY TRUST INC. | DIGITAL EURO        |                                | XS2063495811 | Attractive (2024-06-18) |
| DIGITAL REALTY TRUST INC. | DIGITAL DTCH FC     |                                | XS2898290916 | Fair (2024-10-29)       |
| DIGITAL REALTY TRUST INC. | DIGITAL STOUT       |                                | XS1649231930 | Attractive (2024-08-13) |
| DIGITAL REALTY TRUST INC. | DIGITAL STOUT       |                                | XS1891174424 | Attractive (2024-09-24) |
| DIGITAL REALTY TRUST INC. | DIGITAL STOUT       |                                | XS1891174424 | Fair (2024-11-07)       |
| DIGITAL REALTY TRUST INC. | DIGITAL DTCH FC     |                                | XS2898290916 | Attractive (2024-11-19) |
| DIGITAL REALTY TRUST INC. | DIGITAL ITD HLD     |                                | XS2428716000 | Fair (2024-12-03)       |
| DIGITAL REALTY TRUST INC. | DIGITAL ITD HLD     |                                | XS2280835260 | Fair (2024-11-19)       |
| DIGITAL REALTY TRUST INC. | DIGITAL DTCH FC     |                                | XS2898290916 | Fair (2024-12-03)       |
| DIGITAL REALTY TRUST INC. | DIGITAL ITD HLD     |                                | XS2280835260 | Attractive (2024-12-03) |
| DIGITAL REALTY TRUST INC. | DIGITAL STOUT       |                                | XS1891174424 | Attractive (2025-01-08) |
| DNB BANK                  | DNB BK ASA          |                                | XS2977974927 | Fair (2025-01-17)       |
| DNB BANK                  | DNB BK ASA          |                                | XS2977974927 | Attractive (2025-05-13) |
| DNB BANK                  | DNB BK ASA          |                                | XS2977974927 | Attractive (2025-02-04) |
| DNB BANK                  | DNB BK ASA          |                                | XS2977974927 | Fair (2025-02-11)       |
| DUKE ENERGY CORP          | DUKE ENERGY         |                                | XS2488626610 | Attractive (2024-07-23) |
| DUKE ENERGY CORP          | DUKE ENERGY         |                                | XS2800020112 | Fair (2024-06-25)       |
| DUKE ENERGY CORP          | DUKE ENERGY         |                                | XS2488626883 | Attractive (2024-07-30) |
| DUKE ENERGY CORP          | DUKE ENERGY         |                                | XS2488626610 | Fair (2024-06-25)       |
| DUKE ENERGY CORP          | DUKE ENERGY         |                                | XS2488626883 | Fair (2024-06-25)       |
| DUKE ENERGY CORP          | DUKE ENERGY OH      |                                | US26442EAH36 | Fair (2024-11-07)       |
| DUKE ENERGY CORP          | DUKE ENERGY         |                                | XS2488626610 | Fair (2024-11-05)       |
| DUKE ENERGY CORP          | DUKE ENERGY         |                                | XS2800020112 | Attractive (2024-12-03) |
| DUKE ENERGY CORP          | DUKE ENERGY         |                                | XS2800020112 | Attractive (2024-08-27) |
| DUKE ENERGY CORP          | DUKE ENERGY         |                                | XS2800020112 | Fair (2024-11-19)       |
| DUKE ENERGY CORP          | DUKE ENERGY OH      |                                | US26442EAH36 | Attractive (2025-01-08) |
| DUKE ENERGY CORP          | DUKE ENERGY         |                                | XS2488626610 | Attractive (2025-01-08) |
| E.ON                      | E.ON INTERN FINANCE |                                | XS0735770637 | Attractive (2024-06-25) |
| E.ON                      | E.ON INTERN FINANCE |                                | XS0735770637 | Fair (2024-11-05)       |
| E.ON                      | E.ON INTERN FINANCE |                                | XS0437306904 | Attractive (2024-12-03) |
| E.ON                      | E.ON INTERN FINANCE |                                | XS0735770637 | Attractive (2024-12-03) |
| E.ON                      | E.ON INTERN FINANCE |                                | XS0327443627 | Fair (2024-11-19)       |
| EDF                       | EDF                 |                                | FR0014003556 | Attractive (2024-07-09) |
| EDF                       | EDF                 |                                | FR0013213303 | Attractive (2024-08-06) |
| EDF                       | EDF                 |                                | FR0011401728 | Attractive (2024-08-06) |



## 12 month rating history

| ISSUER_LEGAL_NAME    | ISSUER_NAME         | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|----------------------|---------------------|--------------------------------|--------------|-------------------------|
| EDF                  | EDF                 |                                | FR0013368545 | Attractive (2024-08-06) |
| EDF                  | EDF                 |                                | FR0014006U00 | Attractive (2024-11-05) |
| EDF                  | EDF                 |                                | FR001400FDG9 | Fair (2024-11-05)       |
| EDF                  | EDF                 |                                | FR001400D6N0 | Fair (2024-11-05)       |
| EDF                  | EDF                 |                                | XS0132424614 | Fair (2024-11-05)       |
| EDF                  | EDF                 |                                | USF2893TAU00 | Fair (2024-11-07)       |
| EDF                  | EDF                 |                                | FR0014003S56 | Fair (2024-11-26)       |
| EDF                  | EDF                 |                                | USF2893TBE58 | Attractive (2024-11-26) |
| EDF                  | EDF                 |                                | USF2893TBE58 | Fair (2024-11-07)       |
| EDF                  | EDF                 |                                | FR001400EFQ6 | Fair (2024-11-26)       |
| EDF                  | EDF                 |                                | FR0013534336 | Attractive (2024-11-07) |
| EDF                  | EDF                 |                                | FR001400SMT6 | Attractive (2024-11-07) |
| EDF                  | EDF                 |                                | USF2941JAA81 | Attractive (2024-11-07) |
| EDF                  | EDF                 |                                | FR001400D6O8 | Fair (2024-11-19)       |
| EDF                  | EDF                 |                                | FR001400FDG9 | Attractive (2024-11-19) |
| EDF                  | EDF                 |                                | XS0132424614 | Attractive (2024-11-19) |
| EDF                  | EDF                 |                                | FR0013534336 | Fair (2024-11-19)       |
| EDF                  | EDF                 |                                | FR001400D6O8 | Attractive (2024-12-03) |
| EDF                  | EDF                 |                                | FR001400SMS8 | Attractive (2024-11-19) |
| EDF                  | EDF                 |                                | FR001400SMT6 | Fair (2024-11-19)       |
| EDF                  | EDF                 |                                | FR0010763177 | Attractive (2024-12-03) |
| EDF                  | EDF                 |                                | FR001400D6N0 | Attractive (2025-01-21) |
| EDF                  | EDF                 |                                | FR0014003S56 | Attractive (2025-01-28) |
| EDF                  | EDF                 |                                | FR001400D6O8 | Attractive (2025-01-28) |
| EDF                  | EDF                 |                                | FR001400FDB0 | Attractive (2025-01-28) |
| EDF                  | EDF                 |                                | FR001400EFQ6 | Attractive (2024-12-17) |
| EDF                  | EDF                 |                                | FR0013534351 | Attractive (2025-01-08) |
| EDF                  | EDF                 |                                | USF2893TAU00 | Attractive (2025-01-08) |
| EDF                  | EDF                 |                                | FR001400D6O8 | Fair (2025-01-14)       |
| EDF                  | EDF                 |                                | FR001400FDB0 | Fair (2025-01-14)       |
| EDF                  | EDF                 |                                | USF29416AF53 | Fair (2025-01-14)       |
| EDF                  | EDF                 |                                | FR001400EFQ6 | Fair (2025-05-27)       |
| EDF                  | EDF                 |                                | USF29416AF53 | Attractive (2025-04-08) |
| EDF                  | EDF                 |                                | USF2941JAA81 | Fair (2025-04-10)       |
| EDF                  | EDF                 |                                | USF2941JAA81 | Attractive (2025-04-29) |
| EDISON INTERNATIONAL | SOUTHN CALIF EDISON |                                | US842400JE48 | Fair (2024-11-07)       |
| EDISON INTERNATIONAL | SOUTHN CALIF EDISON |                                | US842400HM81 | Attractive (2024-11-26) |
| EDISON INTERNATIONAL | SOUTHN CALIF EDISON |                                | US842400HM81 | Fair (2024-11-07)       |
| EDISON INTERNATIONAL | SOUTHN CALIF EDISON |                                | US842400JE48 | Attractive (2024-12-17) |

## 12 month rating history

| ISSUER_LEGAL_NAME            | ISSUER_NAME        | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|------------------------------|--------------------|--------------------------------|--------------|-------------------------|
| EDP                          | EDP S.A            |                                | PTEDPXOM0021 | Attractive (2024-10-22) |
| EDP                          | EDP S.A            |                                | PTEDPYOM0020 | Fair (2024-07-23)       |
| EDP                          | EDP S.A            |                                | PTEDP4OM0025 | Fair (2024-07-23)       |
| EDP                          | EDP S.A            |                                | PTEDPXOM0021 | Fair (2024-07-23)       |
| EDP                          | EDP FINANCE        |                                | XS2542914986 | Attractive (2024-11-05) |
| EDP                          | EDP FINANCE        |                                | XS1846632104 | Attractive (2024-11-05) |
| EDP                          | EDP FINANCE        |                                | XS2532478190 | Attractive (2024-11-05) |
| EDP                          | EDP S.A            |                                | PTEDPZOM0011 | Fair (2024-11-19)       |
| EDP                          | EDP S.A            |                                | PTEDP4OM0025 | Expensive (2024-11-19)  |
| EDP                          | EDP S.A            |                                | PTEDPZOM0011 | Attractive (2024-12-10) |
| EDP                          | EDP S.A            |                                | PTEDPYOM0020 | Attractive (2025-02-13) |
| ELI LILLY                    | ELI LILLY & CO     |                                | US532457BT48 | Fair (2024-10-22)       |
| ELI LILLY                    | ELI LILLY & CO     |                                | US532457CR72 | Fair (2024-10-22)       |
| ELI LILLY                    | ELI LILLY & CO     |                                | US532457CF35 | Fair (2025-03-11)       |
| ELI LILLY                    | ELI LILLY & CO     |                                | US532457CR72 | Attractive (2025-04-08) |
| ELI LILLY                    | ELI LILLY & CO     |                                | US532457CF35 | Attractive (2025-04-01) |
| ELIS SA                      | ELIS               |                                | FR001400OP33 | Attractive (2024-06-25) |
| ELIS SA                      | ELIS               |                                | FR001400OP33 | Fair (2025-04-01)       |
| ELO                          | ELO                |                                | FR0013510179 | Fair (2024-07-31)       |
| ELO                          | ELO                |                                | FR0013510179 | Attractive (2024-10-29) |
| ELO                          | ELO                |                                | FR0013524865 | Fair (2025-03-04)       |
| ELO                          | ELO                |                                | FR0013524865 | Attractive (2025-03-18) |
| ELO                          | ELO                |                                | FR0013524865 | Fair (2025-04-08)       |
| ELO                          | ELO                |                                | FR0013524865 | Attractive (2025-04-22) |
| EMISSIONS UND FINANZ AG      | EFIAG EMISS        |                                | CH1264887386 | Attractive (2024-10-29) |
| EMMI AG                      | EMMI FINANZ        |                                | CH1380011291 | Attractive (2025-04-15) |
| ENAG ENERGIEFINANZIERUNGS AG | ENAG ENERGIEFINANZ |                                | CH1276313280 | Attractive (2025-01-08) |
| ENBRIDGE                     | ENBRIDGE           |                                | US29250NBY04 | Attractive (2024-10-22) |
| ENBRIDGE                     | ENBRIDGE           |                                | US29250NBY04 | Fair (2024-08-06)       |
| ENBRIDGE                     | ENBRIDGE ENERGY    |                                | US29250RAT32 | Attractive (2025-03-04) |
| ENBRIDGE                     | ENBRIDGE ENERGY    |                                | US29250RAT32 | Fair (2024-12-17)       |
| ENBW                         | ENBW ENERGIE B-W   |                                | XS2381277008 | Fair (2024-09-03)       |
| ENBW                         | ENBW ENERGIE B-W   |                                | XS2751678272 | Fair (2024-10-22)       |
| ENBW                         | ENBW ENERGIE B-W   |                                | XS2751678272 | Attractive (2024-11-26) |
| ENBW                         | ENBW INTL FINANCE  |                                | XS0438844093 | Fair (2024-11-07)       |
| ENBW                         | ENBW INTL FINANCE  |                                | XS0438844093 | Attractive (2024-11-26) |
| ENBW                         | ENBW ENERGIE B-W   |                                | XS2381277008 | Fair (2024-11-26)       |
| ENBW                         | ENBW ENERGIE B-W   |                                | XS2751678272 | Fair (2024-12-03)       |
| ENBW                         | ENBW ENERGIE B-W   |                                | XS2381277008 | Attractive (2024-11-19) |

## 12 month rating history

| ISSUER_LEGAL_NAME | ISSUER_NAME      | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-------------------|------------------|--------------------------------|--------------|-------------------------|
| ENBW              | ENBW ENERGIE B-W |                                | XS2381277008 | Attractive (2024-12-10) |
| ENBW              | ENBW ENERGIE B-W |                                | XS2751678272 | Attractive (2024-12-17) |
| ENBW              | ENBW ENERGIE B-W |                                | XS2381277008 | Fair (2024-12-17)       |
| ENEL              | ENEL FIN INTL    |                                | XS2353182293 | Attractive (2024-11-05) |
| ENEL              | ENEL FIN INTL    |                                | USN30707AT57 | Fair (2024-11-07)       |
| ENEL              | ENEL             |                                | XS2576550243 | Fair (2024-11-19)       |
| ENEL              | ENEL FIN INTL    |                                | XS0452187320 | Fair (2024-08-27)       |
| ENEL              | ENEL             |                                | XS2312746345 | Attractive (2024-11-19) |
| ENEL              | ENEL FIN INTL    |                                | USL2967VCZ69 | Attractive (2024-12-10) |
| ENEL              | ENEL             |                                | XS2312746345 | Attractive (2025-02-04) |
| ENEL              | ENEL             |                                | XS2312746345 | Fair (2025-01-14)       |
| ENEL              | ENEL FIN INTL    |                                | USN30707AT57 | Attractive (2025-04-01) |
| ENEL              | ENEL             |                                | XS2312744217 | Attractive (2025-04-15) |
| ENERFLEX LTD      | ENERFLEX         |                                | USC3321XAA84 | Attractive (2024-07-16) |
| ENERFLEX LTD      | ENERFLEX         |                                | USC3321XAA84 | Fair (2024-06-12)       |
| ENGIE             | ENGIE            | Preferred (2024-12-05)         | FR0013504693 | Attractive (2024-08-06) |
| ENGIE             | ENGIE            | Preferred (2024-12-05)         | FR001400QOL3 | Fair (2024-11-26)       |
| ENGIE             | ENGIE            | Preferred (2024-12-05)         | FR0013504677 | Fair (2024-12-03)       |
| ENGIE             | ENGIE            | Preferred (2024-12-05)         | FR001400QOL3 | Fair (2024-12-17)       |
| ENGIE             | ENGIE            | Preferred (2024-12-05)         | FR001400QOL3 | Attractive (2024-12-10) |
| ENGIE             | ENGIE            | Preferred (2024-12-05)         | FR00140046Y4 | Fair (2025-02-04)       |
| ENGIE             | ENGIE            | Preferred (2024-12-05)         | FR0013504677 | Attractive (2024-12-17) |
| ENI               | ENI              |                                | XS2334857138 | Fair (2024-09-03)       |
| ENI               | ENI              |                                | XS2065946837 | Fair (2024-10-22)       |
| ENI               | ENI              |                                | XS2065946837 | Attractive (2024-11-07) |
| ENI               | ENI              |                                | XS2334857138 | Attractive (2025-01-28) |
| ENTEGRIS INC      | ENTEGRIS ESCROW  |                                | USU2936CAB10 | Fair (2024-09-03)       |
| ENTEGRIS INC      | ENTEGRIS ESCROW  |                                | USU2936CAB10 | Attractive (2024-10-22) |
| ENTEGRIS INC      | ENTEGRIS ESCROW  |                                | USU2936CAB10 | Attractive (2024-06-18) |
| ENTEGRIS INC      | ENTEGRIS ESCROW  |                                | USU2936CAA37 | Fair (2025-03-04)       |
| ENTEGRIS INC      | ENTEGRIS ESCROW  |                                | USU2936CAB10 | Attractive (2025-05-13) |
| ENTEGRIS INC      | ENTEGRIS ESCROW  |                                | USU2936CAB10 | Fair (2025-02-11)       |
| ENTEGRIS INC      | ENTEGRIS ESCROW  |                                | USU2936CAA37 | Attractive (2025-04-01) |
| EQUINOR           | EQUINOR          |                                | US29446MAK80 | Fair (2025-05-13)       |
| ERSTE BANK        | ERSTE GROUP BK   |                                | XS2000538343 | Attractive (2024-10-29) |
| ERSTE BANK        | ERSTE GROUP BK   |                                | AT0000A3DGG2 | Fair (2024-11-05)       |
| ERSTE BANK        | ERSTE GROUP BK   |                                | AT0000A3KDR1 | Fair (2025-05-20)       |
| FedEx             | FEDEX            |                                | XS2337253319 | Attractive (2024-07-16) |
| FedEx             | FEDEX            |                                | XS2337253319 | Fair (2024-11-26)       |

## 12 month rating history

| ISSUER_LEGAL_NAME    | ISSUER_NAME      | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|----------------------|------------------|--------------------------------|--------------|-------------------------|
| FedEx                | FEDEX            |                                | XS2337253319 | Attractive (2024-12-10) |
| FERRING HOLDING S.A. | FERRING HOLDING  |                                | CH1255924412 | Fair (2024-09-24)       |
| FERRING HOLDING S.A. | FERRING HOLDING  |                                | CH1255924412 | Attractive (2025-02-11) |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397B363 | Attractive (2024-07-09) |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397YT41 | Attractive (2024-07-16) |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397B934 | Attractive (2024-06-18) |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397YT41 | Fair (2024-06-25)       |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397ZR75 | Attractive (2024-06-25) |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397YT41 | Fair (2024-11-05)       |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397C924 | Fair (2024-11-19)       |
| FORD MOTOR           | FORD MOTOR CRED  |                                | XS2744491106 | Fair (2024-11-19)       |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397YT41 | Attractive (2024-11-19) |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397G495 | Fair (2025-01-08)       |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397C924 | Attractive (2025-01-14) |
| FORD MOTOR           | FORD MOTOR CRED  |                                | XS2744491106 | Attractive (2025-04-08) |
| FORD MOTOR           | FORD MOTOR CRED  |                                | US345397G495 | Attractive (2025-04-08) |
| FORTESCUE LTD        | FMG RESOURCES    |                                | USQ3919KAQ42 | Attractive (2024-09-24) |
| FORTESCUE LTD        | FMG RESOURCES    |                                | USQ3919KAQ42 | Fair (2024-08-20)       |
| FORVIA SE            | FORVIA           |                                | XS2774392638 | Attractive (2024-09-03) |
| FORVIA SE            | FORVIA           |                                | XS2774391580 | Attractive (2024-10-22) |
| FORVIA SE            | FORVIA           |                                | XS2774392638 | Fair (2024-10-29)       |
| FORVIA SE            | FORVIA           |                                | XS2774391580 | Fair (2024-10-29)       |
| FORVIA SE            | FORVIA           |                                | XS2209344543 | Attractive (2024-10-01) |
| FORVIA SE            | FORVIA           |                                | XS2774391580 | Attractive (2024-11-19) |
| FORVIA SE            | FORVIA           |                                | XS2774392638 | Attractive (2024-11-19) |
| FORVIA SE            | FORVIA           |                                | XS2209344543 | Fair (2025-05-13)       |
| FORVIA SE            | FORVIA           |                                | XS2405483301 | Fair (2025-05-13)       |
| GALDERMA GROUP AG    | GALDERMA HLDG    |                                | CH1399999981 | Fair (2025-05-20)       |
| GALDERMA GROUP AG    | GALDERMA HLDG    |                                | CH1373904411 | Fair (2024-12-10)       |
| GALDERMA GROUP AG    | GALDERMA FIN EUR |                                | XS3025205850 | Fair (2025-04-01)       |
| GALENICA AG          | GALENICA         |                                | CH1331113634 | Fair (2024-12-10)       |
| GE AEROSPACE         | GE CAP EUR       |                                | XS0816246077 | Attractive (2024-09-03) |
| GE AEROSPACE         | GE CAP EUR       |                                | XS0816246077 | Fair (2024-10-22)       |
| GE AEROSPACE         | GE CAP EUR       |                                | XS0816246077 | Fair (2024-08-13)       |
| GE AEROSPACE         | GE CAP EUR       |                                | XS0816246077 | Attractive (2024-12-03) |
| GE AEROSPACE         | GE CAPITAL       |                                | US36166NAJ28 | Fair (2025-05-13)       |
| GE AEROSPACE         | GE CAPITAL       |                                | US36166NAJ28 | Fair (2025-03-11)       |
| GE AEROSPACE         | GE CAP EUR       |                                | XS0816246077 | Fair (2025-01-14)       |
| GE AEROSPACE         | GE CAPITAL       |                                | US36166NAJ28 | Attractive (2025-04-15) |

## 12 month rating history

| ISSUER_LEGAL_NAME | ISSUER_NAME      | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-------------------|------------------|--------------------------------|--------------|-------------------------|
| GENERAL MILLS     | GENERAL MILLS    |                                | US370334CJ19 | (2024-09-11)            |
| GENERAL MILLS     | GENERAL MILLS    |                                | US370334CQ51 | (2024-09-11)            |
| GENERAL MOTORS CO | GENERAL MOTORS   |                                | US37045XDP87 | Attractive (2024-10-22) |
| GENERAL MOTORS CO | GENERAL MOTORS   |                                | US37045XDP87 | Fair (2024-07-16)       |
| GENERAL MOTORS CO | GENERAL MOTORS   |                                | US37045XEZ50 | Fair (2024-11-07)       |
| GENERAL MOTORS CO | GENERAL MOTORS   |                                | XS2975301438 | Fair (2025-01-28)       |
| GENERAL MOTORS CO | GENERAL MOTORS   |                                | XS2747270556 | Attractive (2025-01-08) |
| GENERAL MOTORS CO | GENERAL MOTORS   |                                | US37045XEZ50 | Attractive (2025-01-08) |
| GENERAL MOTORS CO | GENERAL MOTORS   |                                | US37045XFC56 | Fair (2025-01-08)       |
| GENEVE (CANTON)   | CT DE GENEVE     |                                | CH0212459561 | Attractive (2024-06-18) |
| GEORG FISCHER     | G FISCH FINANZ   |                                | CH0319415961 | Expensive (2024-12-17)  |
| GEORG FISCHER     | GEORG FISCHER    |                                | CH0536893230 | Expensive (2025-04-15)  |
| GEORG FISCHER     | GEORG FISCHER    |                                | CH1396329802 | Attractive (2025-02-25) |
| GILEAD SCIENCES   | GILEAD SCIENCES  |                                | US375558BZ59 | Fair (2024-09-03)       |
| GILEAD SCIENCES   | GILEAD SCIENCES  |                                | US375558BZ59 | Attractive (2024-06-25) |
| GILEAD SCIENCES   | GILEAD SCIENCES  |                                | US375558BZ59 | Attractive (2024-11-07) |
| GILEAD SCIENCES   | GILEAD SCIENCES  |                                | US375558BY84 | Attractive (2024-07-02) |
| GILEAD SCIENCES   | GILEAD SCIENCES  |                                | US375558CB72 | Attractive (2025-01-08) |
| GIVAUDAN          | GIVAUDAN         |                                | CH1148308732 | Fair (2024-10-22)       |
| GIVAUDAN          | GIVAUDAN FIN EU  |                                | XS2715302001 | Fair (2024-07-30)       |
| GIVAUDAN          | GIVAUDAN FIN EU  |                                | XS2715302001 | Attractive (2024-10-29) |
| GIVAUDAN          | GIVAUDAN         |                                | CH0343366784 | Fair (2024-10-29)       |
| GIVAUDAN          | GIVAUDAN         |                                | CH0343366784 | Expensive (2024-11-12)  |
| GIVAUDAN          | GIVAUDAN         |                                | CH1305916731 | Fair (2025-03-04)       |
| GIVAUDAN          | GIVAUDAN         |                                | CH1148308732 | Expensive (2025-03-11)  |
| GIVAUDAN          | GIVAUDAN         |                                | CH1305916731 | Attractive (2025-05-06) |
| GLENCORE          | GLENCORE CAP     |                                | XS2811096267 | Fair (2024-07-09)       |
| GLENCORE          | GLENCORE CAP     |                                | CH1305916889 | Fair (2024-10-22)       |
| GLENCORE          | GLENCORE CAP     |                                | XS2307764311 | Fair (2024-10-22)       |
| GLENCORE          | GLENCORE CAP     |                                | XS2811096267 | Attractive (2024-07-30) |
| GLENCORE          | GLENCORE CAP     |                                | XS2811096267 | Attractive (2024-06-25) |
| GLENCORE          | GLENCORE CAP     |                                | CH1305916889 | Attractive (2024-12-03) |
| GLENCORE          | GLENCORE CAP     |                                | XS2307764311 | Attractive (2024-12-03) |
| GLENCORE          | GLENCORE CAP     |                                | XS2811096267 | Attractive (2025-01-21) |
| GLENCORE          | GLENCORE FUNDING |                                | USU37818BK36 | Fair (2024-12-10)       |
| GLENCORE          | GLENCORE CAP     |                                | XS2811096267 | Fair (2025-01-28)       |
| GLENCORE          | GLENCORE CAP     |                                | CH1305916889 | Fair (2024-12-10)       |
| GLENCORE          | GLENCORE CAP     |                                | XS2811096267 | Fair (2024-12-17)       |
| GLENCORE          | GLENCORE FUNDING |                                | USU37818BK36 | Attractive (2025-01-08) |

## 12 month rating history

| ISSUER_LEGAL_NAME          | ISSUER_NAME         | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|----------------------------|---------------------|--------------------------------|--------------|-------------------------|
| GOLDMAN SACHS GROUP        | GLDM SACHS GRP      |                                | US38141GZT48 | Attractive (2024-10-29) |
| GOLDMAN SACHS GROUP        | GLDM SACHS GRP      |                                | US38141GXG45 | Attractive (2024-10-29) |
| GOLDMAN SACHS GROUP        | GLDM SACHS GRP      |                                | XS1074144871 | Attractive (2024-10-29) |
| GOLDMAN SACHS GROUP        | GLDM SACHS GRP      |                                | US38141GA799 | Expensive (2024-11-01)  |
| GOLDMAN SACHS GROUP        | GLDM SACHS GRP      |                                | US38141GB607 | Fair (2024-11-07)       |
| GOLDMAN SACHS GROUP        | GLDM SACHS GRP      |                                | US38141GB789 | Fair (2024-11-07)       |
| GOLDMAN SACHS GROUP        | GLDM SACHS GRP      |                                | US38141GB607 | Attractive (2025-05-13) |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BG56 | Fair (2024-11-05)       |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BN08 | Attractive (2025-03-04) |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BN08 | Fair (2025-02-04)       |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BG56 | Attractive (2024-12-17) |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BJ95 | Fair (2025-05-27)       |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BR12 | Fair (2025-05-27)       |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BK68 | Fair (2025-05-27)       |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BR12 | Fair (2025-02-25)       |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BR12 | Attractive (2025-04-01) |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BJ95 | Attractive (2025-04-01) |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BK68 | Attractive (2025-04-01) |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BJ95 | Fair (2025-02-25)       |
| GOODYEAR TIRE & RUBBER CO. | GOODYEAR T & RUBBER |                                | US382550BK68 | Fair (2025-02-25)       |
| HCA HEALTHCARE             | HCA                 |                                | US404121AK12 | Fair (2024-09-03)       |
| HCA HEALTHCARE             | HCA                 |                                | US404119CC14 | Attractive (2024-10-29) |
| HCA HEALTHCARE             | HCA                 |                                | US404121AK12 | Attractive (2024-10-29) |
| HCA HEALTHCARE             | HCA                 |                                | US404119CK30 | Attractive (2024-12-17) |
| HCA HEALTHCARE             | HCA                 |                                | US404119CT49 | Attractive (2024-12-17) |
| HCA HEALTHCARE             | HCA                 |                                | US404119CQ00 | Attractive (2024-12-17) |
| HEATHROW FUNDING           | HEATHROW FDG        |                                | XS1186176571 | Attractive (2024-08-06) |
| HEATHROW FUNDING           | HEATHROW FDG        |                                | XS1641623381 | Attractive (2024-08-06) |
| HEATHROW FUNDING           | HEATHROW FDG        |                                | XS2328823104 | Attractive (2024-09-24) |
| HEATHROW FUNDING           | HEATHROW FDG        |                                | XS1960589155 | Attractive (2024-09-24) |
| HEATHROW FUNDING           | HEATHROW FDG        |                                | XS2648080229 | Fair (2024-11-26)       |
| HEATHROW FUNDING           | HEATHROW FDG        |                                | XS1960589155 | Fair (2024-11-26)       |
| HEATHROW FUNDING           | HEATHROW FDG        |                                | XS2648080229 | Fair (2025-01-21)       |
| HEATHROW FUNDING           | HEATHROW FDG        |                                | XS1960589155 | Attractive (2024-12-10) |
| HEATHROW FUNDING           | HEATHROW FDG        |                                | XS2648080229 | Attractive (2024-12-10) |
| HEATHROW FUNDING           | HEATHROW FDG        |                                | XS2977947105 | Fair (2025-01-21)       |
| HEIDELBERG MATERIALS       | HEIDELBERGMAT       |                                | XS2904554990 | Fair (2024-10-01)       |
| HEIDELBERG MATERIALS       | HEIDELBERGMAT       |                                | XS2904554990 | Attractive (2024-12-03) |
| HEIDELBERG MATERIALS       | HEID MAT LUX        |                                | XS3074499511 | Fair (2025-06-03)       |

## 12 month rating history

| ISSUER_LEGAL_NAME       | ISSUER_NAME        | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-------------------------|--------------------|--------------------------------|--------------|-------------------------|
| HEINEKEN                | HEINEKEN           |                                | XS1309072020 | (2024-06-10)            |
| HENKEL AG & CO KGAA     | HENKEL             |                                | XS2407955827 | Fair (2025-04-15)       |
| HILTI                   | HILTI              |                                | CH0384125123 | Fair (2024-06-11)       |
| HILTI                   | HILTI              |                                | CH0384125123 | Expensive (2024-07-23)  |
| HILTI                   | HILTI              |                                | CH0384125123 | Fair (2024-11-12)       |
| HILTI                   | HILTI              |                                | CH0384125123 | Expensive (2024-12-03)  |
| HILTI                   | HILTI              |                                | CH0384125123 | Fair (2025-05-20)       |
| HILTI                   | HILTI              |                                | CH0384125123 | Fair (2025-03-18)       |
| HILTI                   | HILTI              |                                | CH1300277824 | Fair (2025-02-18)       |
| HILTI                   | HILTI              |                                | CH1300277824 | Expensive (2025-03-18)  |
| HILTI                   | HILTI              |                                | CH0384125123 | Expensive (2025-02-11)  |
| HILTI                   | HILTI              |                                | CH0384125123 | Fair (2025-01-14)       |
| HILTI                   | HILTI              |                                | CH0384125123 | Expensive (2025-04-15)  |
| HOCH HEALTH OSTSCHWEIZ  | HOCH HEALTH OST    |                                | CH1118223499 | Fair (2024-07-23)       |
| HOCH HEALTH OSTSCHWEIZ  | HOCH HEALTH OST    |                                | CH1118223499 | Attractive (2024-09-10) |
| HOCH HEALTH OSTSCHWEIZ  | HOCH HEALTH OST    |                                | CH1290222301 | Attractive (2024-09-10) |
| HOCH HEALTH OSTSCHWEIZ  | HOCH HEALTH OST    |                                | CH1290222301 | Attractive (2024-08-06) |
| HOCH HEALTH OSTSCHWEIZ  | HOCH HEALTH OST    |                                | CH1290222301 | Fair (2024-08-20)       |
| HOCH HEALTH OSTSCHWEIZ  | HOCH HEALTH OST    |                                | CH1290222301 | Fair (2025-02-11)       |
| HOCHTIEF AG             | CIMIC FINANCE      |                                | XS2346973741 | Fair (2024-10-29)       |
| HOCHTIEF AG             | CIMIC FINANCE      |                                | XS2346973741 | Attractive (2025-02-18) |
| HOLCIM                  | HOLCIM FINANCE     |                                | XS2261215011 | Fair (2024-10-29)       |
| HOLCIM                  | HOLCIM FINANCE     |                                | XS2261215011 | Attractive (2024-08-06) |
| HOLCIM                  | HOLCIM FINANCE     |                                | XS2328418186 | Fair (2024-11-26)       |
| HOLCIM                  | HOLCIM FINANCE     |                                | XS2261215011 | Attractive (2024-12-03) |
| HOLCIM                  | HOL ST FIN         |                                | XS2393405803 | Fair (2024-12-10)       |
| HOLCIM                  | HOLCIM FINANCE     |                                | XS2328418186 | Attractive (2025-03-18) |
| HOLCIM                  | HOL ST FIN         |                                | XS2393405803 | Attractive (2025-04-01) |
| HONDA                   | AMERICAN HONDA FIN |                                | XS2399232169 | Expensive (2025-02-04)  |
| HONEYWELL INTERNATIONAL | HONEYWELL INTL     |                                | XS2551903425 | Attractive (2024-10-15) |
| HONEYWELL INTERNATIONAL | HONEYWELL INTL     |                                | XS2776890068 | Attractive (2024-10-15) |
| HONEYWELL INTERNATIONAL | HONEYWELL INTL     |                                | US438516CZ71 | Fair (2024-11-05)       |
| HONEYWELL INTERNATIONAL | HONEYWELL INTL     |                                | US438516CZ71 | Attractive (2024-11-12) |
| HONEYWELL INTERNATIONAL | HONEYWELL INTL     |                                | XS2551903425 | Fair (2024-11-26)       |
| HONEYWELL INTERNATIONAL | HONEYWELL INTL     |                                | US438516CY07 | Fair (2024-11-05)       |
| HONEYWELL INTERNATIONAL | HONEYWELL INTL     |                                | US438516CY07 | Attractive (2024-11-12) |
| HONEYWELL INTERNATIONAL | HONEYWELL INTL     |                                | XS2776890068 | Fair (2024-11-26)       |
| HONEYWELL INTERNATIONAL | HONEYWELL INTL     |                                | XS2776890068 | Attractive (2024-12-10) |
| HONEYWELL INTERNATIONAL | HONEYWELL INTL     |                                | XS2551903425 | Attractive (2024-12-10) |

## 12 month rating history

| ISSUER_LEGAL_NAME           | ISSUER_NAME        | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-----------------------------|--------------------|--------------------------------|--------------|-------------------------|
| HSBC HOLDINGS               | HSBC HLDGS         |                                | US404280EG03 | Attractive (2024-07-09) |
| IBM                         | IBM                |                                | XS2583742668 | Attractive (2024-08-27) |
| ILIAD                       | ILIAD              |                                | FR001400TL99 | Fair (2024-12-03)       |
| ILIAD                       | ILIAD              |                                | FR001400TL99 | Attractive (2025-01-08) |
| IMPLENIA AG                 | IMPLENIA           |                                | CH1344316687 | Attractive (2024-10-15) |
| IMPLENIA AG                 | IMPLENIA           |                                | CH1344316687 | Fair (2024-09-04)       |
| INEOS                       | INEOS FINANCE      |                                | XS2762276967 | Attractive (2024-10-15) |
| INEOS                       | INEOS FINANCE      |                                | XS2762276967 | Fair (2024-07-23)       |
| INEOS                       | INEOS FINANCE      |                                | XS2762276967 | Fair (2025-01-28)       |
| INEOS                       | INEOS FINANCE      |                                | XS2762276967 | Attractive (2025-05-13) |
| INEOS                       | INEOS FINANCE      |                                | XS2762276967 | Fair (2025-03-18)       |
| INEOS                       | INEOS FINANCE      |                                | XS2762276967 | Attractive (2025-02-18) |
| INEOS QUATTRO FINANCE 2 PLC | INEOS FIN 2        |                                | XS2719090636 | Attractive (2024-07-30) |
| INEOS QUATTRO FINANCE 2 PLC | INEOS FIN 2        |                                | USG4772GAC99 | Attractive (2024-07-30) |
| INEOS QUATTRO FINANCE 2 PLC | INEOS FIN 2        |                                | XS2915461458 | Fair (2024-11-12)       |
| INEOS QUATTRO FINANCE 2 PLC | INEOS FIN 2        |                                | XS2915461458 | Attractive (2024-12-03) |
| INEOS QUATTRO FINANCE 2 PLC | INEOS FIN 2        |                                | XS2915461458 | Fair (2025-03-04)       |
| INEOS QUATTRO FINANCE 2 PLC | INEOS FIN 2        |                                | XS2915461458 | Attractive (2025-05-13) |
| INEOS QUATTRO FINANCE 2 PLC | INEOS FIN 2        |                                | XS2915461458 | Fair (2024-12-10)       |
| INEOS QUATTRO FINANCE 2 PLC | INEOS FIN 2        |                                | XS2915461458 | Fair (2025-01-28)       |
| INEOS QUATTRO FINANCE 2 PLC | INEOS FIN 2        |                                | XS2915461458 | Attractive (2025-01-08) |
| INEOS QUATTRO FINANCE 2 PLC | INEOS FIN 2        |                                | XS2915461458 | Attractive (2025-02-18) |
| INFINEON                    | INFINEON TECHNOLOG |                                | XS2056730679 | Fair (2024-11-05)       |
| INFINEON                    | INFINEON TECHNOLOG |                                | XS2056730679 | Expensive (2024-12-17)  |
| ING GROEP                   | ING GROUP          |                                | US456837BM48 | Fair (2024-11-07)       |
| ING GROEP                   | ING GROUP          |                                | XS3074495444 | Fair (2025-05-16)       |
| ING GROEP                   | ING GROUP          |                                | XS2764264789 | Attractive (2025-05-27) |
| ING GROEP                   | ING GROUP          |                                | XS3074495444 | Attractive (2025-06-06) |
| ING GROEP                   | ING GROUP          |                                | XS2764264789 | Fair (2025-04-08)       |
| INSELSPITAL-STIFTUNG        | INSELSPITAL-STI    |                                | CH1293714361 | Attractive (2024-10-29) |
| INSELSPITAL-STIFTUNG        | INSELSPITAL-STI    |                                | CH1230759560 | Attractive (2024-08-20) |
| INSELSPITAL-STIFTUNG        | INSELSPITAL-STI    |                                | CH1293714361 | Fair (2024-11-26)       |
| INSELSPITAL-STIFTUNG        | INSELSPITAL-STI    |                                | CH1293714361 | Fair (2025-03-11)       |
| INSELSPITAL-STIFTUNG        | INSELSPITAL-STI    |                                | CH1293714361 | Attractive (2025-03-04) |
| INSELSPITAL-STIFTUNG        | INSELSPITAL-STI    |                                | CH1396329760 | Attractive (2025-02-04) |
| INSELSPITAL-STIFTUNG        | INSELSPITAL-STI    |                                | CH1293714361 | Attractive (2024-12-17) |
| INSELSPITAL-STIFTUNG        | INSELSPITAL-STI    |                                | CH1396329760 | Fair (2025-06-03)       |
| INSELSPITAL-STIFTUNG        | INSELSPITAL-STI    |                                | CH1396329760 | Fair (2025-01-14)       |
| INSELSPITAL-STIFTUNG        | INSELSPITAL-STI    |                                | CH1293714361 | Fair (2025-02-11)       |



## 12 month rating history

| ISSUER_LEGAL_NAME             | ISSUER_NAME     | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-------------------------------|-----------------|--------------------------------|--------------|-------------------------|
| INSELSPITAL-STIFTUNG          | INSELSPITAL-STI |                                | CH1293714361 | Attractive (2025-04-01) |
| INTERCONTINENTAL HOTELS       | IHG FINANCE     |                                | XS2909822517 | Fair (2025-02-11)       |
| INTERCONTINENTAL HOTELS       | IHG FINANCE     |                                | XS2909822517 | Attractive (2025-06-03) |
| INTERCONTINENTAL HOTELS       | IHG FINANCE     |                                | XS2909822517 | Attractive (2025-04-15) |
| INTERCONTINENTAL HOTELS       | IHG FINANCE     |                                | XS2909822517 | Fair (2025-04-16)       |
| INTERNATIONAL GAME TECHNOLOGY | IGT LOTTERY     |                                | XS2893175625 | Fair (2024-12-03)       |
| INTERNATIONAL GAME TECHNOLOGY | INTER GAME TECH |                                | USG4863AAM02 | Attractive (2025-01-21) |
| INTERNATIONAL GAME TECHNOLOGY | IGT LOTTERY     |                                | XS2893175625 | Attractive (2025-02-11) |
| INTESA SANPAOLO               | INTESA SANPAOLO |                                | XS2939329996 | Fair (2024-11-21)       |
| IRON MOUNTAIN INC             | IRON MOUNTAIN   |                                | USU46009AL77 | Attractive (2025-01-21) |
| IRON MOUNTAIN INC             | IRON MOUNTAIN   |                                | USU46009AM50 | Fair (2025-01-21)       |
| IRON MOUNTAIN INC             | IRON MOUNTAIN   |                                | USU46009AM50 | Attractive (2025-05-13) |
| IRON MOUNTAIN INC             | IRON MOUNTAIN   |                                | USU46009AJ22 | Attractive (2025-01-28) |
| J.P.MORGAN                    | JPMORGAN CHASE  |                                | XS2791972248 | Attractive (2024-10-29) |
| J.P.MORGAN                    | JPMORGAN CHASE  |                                | US46647PER38 | Fair (2024-11-07)       |
| J.P.MORGAN                    | JPMORGAN CHASE  |                                | US46647PEQ54 | Fair (2024-11-07)       |
| JABIL                         | JABIL           |                                | US466313AJ20 | Expensive (2024-06-18)  |
| JABIL                         | JABIL           |                                | US466313AL75 | Expensive (2024-08-20)  |
| JABIL                         | JABIL           |                                | US466313AM58 | Expensive (2024-08-27)  |
| JAGUAR LAND ROVER             | JAGUAR LAND     |                                | USG5002FAU06 | Fair (2024-06-18)       |
| JAGUAR LAND ROVER             | JAGUAR LAND     |                                | USG5002FAU06 | Attractive (2024-06-11) |
| JAGUAR LAND ROVER             | JAGUAR LAND     |                                | XS2364593579 | Fair (2024-06-18)       |
| JAGUAR LAND ROVER             | JAGUAR LAND     |                                | USG5002FAM89 | Attractive (2024-06-11) |
| JAGUAR LAND ROVER             | JAGUAR LAND     |                                | XS2364593579 | Attractive (2024-06-11) |
| JAGUAR LAND ROVER             | JAGUAR LAND     |                                | USG5002FAU06 | Attractive (2024-11-19) |
| JAGUAR LAND ROVER             | JAGUAR LAND     |                                | USG5002FAV88 | Attractive (2024-11-19) |
| JAGUAR LAND ROVER             | JAGUAR LAND     |                                | USG5002FAU06 | Fair (2025-05-13)       |
| JAGUAR LAND ROVER             | JAGUAR LAND     |                                | USG5002FAV88 | Fair (2025-05-13)       |
| JAGUAR LAND ROVER             | JAGUAR LAND     |                                | XS2364593579 | Attractive (2024-12-10) |
| K+S AG                        | K+S             |                                | XS2844398482 | Fair (2024-07-23)       |
| K+S AG                        | K+S             |                                | XS2844398482 | Attractive (2024-10-15) |
| K+S AG                        | K+S             |                                | XS2844398482 | Attractive (2024-08-13) |
| K+S AG                        | K+S             |                                | XS2844398482 | Fair (2024-08-27)       |
| K+S AG                        | K+S             |                                | XS2844398482 | Fair (2025-01-28)       |
| K+S AG                        | K+S             |                                | XS2844398482 | Attractive (2025-05-13) |
| K+S AG                        | K+S             |                                | XS2844398482 | Attractive (2025-03-11) |
| K+S AG                        | K+S             |                                | XS2844398482 | Fair (2025-04-15)       |
| KANTONSSPITAL AARAU           | KANTSPITL AARAU |                                | CH1346742856 | Attractive (2024-07-23) |
| KBC GROUP NV                  | KBC GROUPE      |                                | BE0002681626 | Expensive (2024-09-10)  |

## 12 month rating history

| ISSUER_LEGAL_NAME | ISSUER_NAME         | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-------------------|---------------------|--------------------------------|--------------|-------------------------|
| KBC GROUP NV      | KBC GROUPE          |                                | USB5341FAD36 | Fair (2024-10-29)       |
| KBC GROUP NV      | KBC GROUPE          |                                | BE0002914951 | Attractive (2024-11-01) |
| KBC GROUP NV      | KBC GROUPE          |                                | BE0002799808 | Expensive (2024-08-27)  |
| KBC GROUP NV      | KBC GROUPE          |                                | USB5341FAD36 | Attractive (2025-03-18) |
| KINDER MORGAN INC | EL PASO NATURAL GAS |                                | US283695BK98 | Fair (2024-06-11)       |
| KINDER MORGAN INC | EL PASO NATURAL GAS |                                | US283695BK98 | Attractive (2024-07-23) |
| KINDER MORGAN INC | KINDER MORGAN ENERG |                                | US494550AW68 | Fair (2024-11-26)       |
| KINDER MORGAN INC | KINDER MORGAN       |                                | US494553AD27 | Fair (2025-03-04)       |
| KINDER MORGAN INC | KINDER MORGAN       |                                | US494553AD27 | Attractive (2025-03-25) |
| KPN               | KONINKLIJKE KPN NV  |                                | US780641AH94 | (2024-07-15)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2406890066 | Fair (2024-10-22)       |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2764455619 | (2025-03-04)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2638080452 | Fair (2024-12-09)       |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2638080452 | (2024-12-10)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2764455619 | Fair (2025-03-03)       |
| KPN               | KONINKLIJKE KPN NV  |                                | US780641AH94 | Fair (2024-12-12)       |
| KPN               | KONINKLIJKE KPN NV  |                                | US780641AH94 | (2024-12-16)            |
| KPN               | KONINKLIJKE KPN NV  |                                | US780641AH94 | (2025-03-10)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2229470146 | Fair (2024-12-18)       |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2638080452 | Fair (2024-12-18)       |
| KPN               | KONINKLIJKE KPN NV  |                                | US780641AH94 | Fair (2024-12-23)       |
| KPN               | KONINKLIJKE KPN NV  |                                | US780641AH94 | Fair (2024-12-27)       |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2638080452 | Fair (2025-01-03)       |
| KPN               | KONINKLIJKE KPN NV  |                                | XS1485533431 | (2025-01-06)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2229470146 | Fair (2024-12-27)       |
| KPN               | KONINKLIJKE KPN NV  |                                | XS3003295519 | (2025-05-28)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2638080452 | (2024-12-20)            |
| KPN               | KONINKLIJKE KPN NV  |                                | US780641AH94 | (2024-12-24)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2229470146 | (2025-01-06)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2638080452 | (2025-01-06)            |
| KPN               | KONINKLIJKE KPN NV  |                                | US780641AH94 | Fair (2025-06-03)       |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2229470146 | (2024-12-20)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS3003295519 | Fair (2025-05-27)       |
| KPN               | KONINKLIJKE KPN NV  |                                | XS1485533431 | Fair (2024-12-27)       |
| KPN               | KONINKLIJKE KPN NV  |                                | US780641AH94 | (2025-01-10)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2229470146 | Fair (2025-06-06)       |
| KPN               | KONINKLIJKE KPN NV  |                                | XS2638080452 | Fair (2025-06-06)       |
| KPN               | KONINKLIJKE KPN NV  |                                | US780641AH94 | (2025-01-14)            |
| KPN               | KONINKLIJKE KPN NV  |                                | XS3003295519 | Fair (2025-06-06)       |

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|----------------------------|--------------------|--------------------------------|--------------|-------------------------|
| KPN                        | KONINKLIJKE KPN NV |                                | US780641AH94 | Fair (2025-01-13)       |
| KPN                        | KONINKLIJKE KPN NV |                                | XS1485533431 | Fair (2025-06-06)       |
| KPN                        | KONINKLIJKE KPN NV |                                | US780641AH94 | Fair (2025-01-15)       |
| KPN                        | KONINKLIJKE KPN NV |                                | XS2229470146 | (2025-06-10)            |
| KPN                        | KONINKLIJKE KPN NV |                                | XS2638080452 | (2025-06-10)            |
| KPN                        | KONINKLIJKE KPN NV |                                | XS3003295519 | (2025-06-10)            |
| KPN                        | KONINKLIJKE KPN NV |                                | XS2638080452 | Fair (2025-04-22)       |
| KPN                        | KONINKLIJKE KPN NV |                                | XS2764455619 | Fair (2025-04-22)       |
| KPN                        | KONINKLIJKE KPN NV |                                | XS2229470146 | (2025-04-24)            |
| KPN                        | KONINKLIJKE KPN NV |                                | XS2638080452 | (2025-04-24)            |
| KPN                        | KONINKLIJKE KPN NV |                                | XS2764455619 | (2025-04-24)            |
| KPN                        | KONINKLIJKE KPN NV |                                | XS1485533431 | (2025-06-10)            |
| KPN                        | KONINKLIJKE KPN NV |                                | XS3003295519 | (2025-04-24)            |
| KPN                        | KONINKLIJKE KPN NV |                                | XS3003295519 | Fair (2025-04-28)       |
| KPN                        | KONINKLIJKE KPN NV |                                | XS1485533431 | Fair (2025-04-22)       |
| KPN                        | KONINKLIJKE KPN NV |                                | XS3003295519 | Fair (2025-04-22)       |
| KPN                        | KONINKLIJKE KPN NV |                                | XS3003295519 | (2025-04-29)            |
| KPN                        | KONINKLIJKE KPN NV |                                | XS2229470146 | Fair (2025-04-22)       |
| KPN                        | KONINKLIJKE KPN NV |                                | XS1485533431 | (2025-04-24)            |
| LA BANQUE POSTALE          | BANQUE POSTALE     |                                | FR001400SWX7 | Fair (2024-10-08)       |
| LA BANQUE POSTALE          | BANQUE POSTALE     |                                | FR001400CR01 | Attractive (2024-10-08) |
| LA BANQUE POSTALE          | BANQUE POSTALE     |                                | FR001400CR01 | Fair (2024-11-19)       |
| LA BANQUE POSTALE          | BANQUE POSTALE     |                                | FR001400CR01 | Attractive (2025-03-04) |
| LA BANQUE POSTALE          | BANQUE POSTALE     |                                | FR001400SWX7 | Attractive (2025-04-15) |
| LANXESS AG                 | LANXESS            |                                | XS2459163619 | Expensive (2024-11-07)  |
| LANXESS AG                 | LANXESS            |                                | XS2383886947 | Expensive (2024-12-03)  |
| LEVI STRAUSS               | LEVI STRAUSS       |                                | USU52799BE93 | Attractive (2025-02-04) |
| LGT BANK IN LIECHTENSTEIN  | LGT BANK           |                                | CH1118483754 | Attractive (2024-11-12) |
| LGT BANK IN LIECHTENSTEIN  | LGT BANK           |                                | CH1416093537 | Fair (2025-03-18)       |
| LINDE                      | LINDE FINANCE      |                                | XS2177021602 | Fair (2025-03-18)       |
| LINDE                      | LINDE FINANCE      |                                | XS2177021602 | Attractive (2025-04-29) |
| LLOYDS BANKING GROUP       | LLOYDS BANK GRP    |                                | US53944YAU73 | Fair (2024-07-30)       |
| LLOYDS BANKING GROUP       | LLOYDS BANK GRP    |                                | XS2521027446 | Attractive (2024-07-30) |
| LLOYDS BANKING GROUP       | LLOYDS BANK GRP    |                                | XS2521027446 | Fair (2024-07-02)       |
| LLOYDS BANKING GROUP       | LLOYDS BANK GRP    |                                | US53944YAU73 | Attractive (2024-08-20) |
| LLOYDS BANKING GROUP       | LLOYDS BANK GRP    |                                | XS3069338336 | Fair (2025-05-21)       |
| LONZA GROUP                | LONZA SWISS        |                                | CH1243651994 | Fair (2024-09-03)       |
| LONZA GROUP                | LONZA SWISS        |                                | CH1243651994 | Attractive (2025-01-21) |
| LOUIS DREYFUS COMPANY B.V. | LOUIS DR CO FIN    |                                | XS2923451194 | Fair (2024-10-22)       |

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|----------------------------|-----------------|--------------------------------|--------------|-------------------------|
| LOUIS DREYFUS COMPANY B.V. | LOUIS DR CO FIN |                                | XS2923451194 | Attractive (2024-12-03) |
| LOUIS DREYFUS COMPANY B.V. | LOUIS DR CO FIN |                                | XS2923451194 | Fair (2025-03-25)       |
| LOUIS DREYFUS COMPANY B.V. | LOUIS DR CO FIN |                                | XS2923451194 | Fair (2025-04-15)       |
| LOUIS DREYFUS COMPANY B.V. | LOUIS DR CO FIN |                                | XS2923451194 | Attractive (2025-04-08) |
| LOWES COS INC              | LOWE'S COM      |                                | US548661EF07 | Fair (2024-10-22)       |
| LOWES COS INC              | LOWE'S COM      |                                | US548661EB92 | Fair (2024-10-22)       |
| LOWES COS INC              | LOWE'S COM      |                                | US548661EB92 | Attractive (2025-02-11) |
| LOWES COS INC              | LOWE'S COM      |                                | US548661EF07 | Attractive (2025-04-15) |
| LOXAM SAS                  | LOXAM           |                                | XS2732357525 | Attractive (2024-06-18) |
| LUZERNER KANTONALBANK      | LUZERNER KB     |                                | CH1383924748 | Fair (2025-03-18)       |
| LUZERNER KANTONALBANK      | LUZERNER KB     |                                | CH1383924748 | Attractive (2025-04-01) |
| MCDONALDS                  | MCDONALD'S      |                                | US58013MFP41 | Fair (2024-10-22)       |
| MCDONALDS                  | MCDONALD'S      |                                | US580135BY65 | Fair (2024-10-22)       |
| MCDONALDS                  | MCDONALD'S      |                                | US58013MFU36 | Fair (2024-10-22)       |
| MCDONALDS                  | MCDONALD'S      |                                | XS1963745234 | Fair (2025-05-20)       |
| MCDONALDS                  | MCDONALD'S      |                                | XS3072348405 | Fair (2025-05-20)       |
| MCDONALDS                  | MCDONALD'S      |                                | US580135BY65 | Expensive (2025-04-15)  |
| MCDONALDS                  | MCDONALD'S      |                                | US58013MFU36 | Expensive (2025-04-15)  |
| MCDONALDS                  | MCDONALD'S      |                                | US58013MFP41 | Expensive (2025-04-15)  |
| MCKESSON CORP              | MCKESSON        |                                | US581557BJ38 | Attractive (2024-10-22) |
| MCKESSON CORP              | MCKESSON        |                                | US581557BJ38 | Fair (2024-06-25)       |
| MCKESSON CORP              | MCKESSON        |                                | US581557BU82 | Fair (2025-01-08)       |
| MCKESSON CORP              | MCKESSON        |                                | XS1567174526 | Attractive (2025-01-08) |
| MCKESSON CORP              | MCKESSON        |                                | US581557BU82 | Attractive (2025-02-25) |
| MEDTRONIC                  | MEDTRONIC GLOB  |                                | XS2535309798 | Attractive (2024-06-11) |
| MEDTRONIC                  | MEDTRONIC       |                                | XS2834367729 | Fair (2024-11-26)       |
| MEDTRONIC                  | MEDTRONIC GLOB  |                                | XS1960678685 | Fair (2024-11-26)       |
| MEDTRONIC                  | MEDTRONIC GLOB  |                                | XS1960678685 | Attractive (2024-12-10) |
| MEDTRONIC                  | MEDTRONIC       |                                | XS2834367729 | Attractive (2024-12-10) |
| MEDTRONIC                  | MEDTRONIC       |                                | XS2834367729 | Fair (2025-05-13)       |
| MEDTRONIC                  | MEDTRONIC       |                                | XS2834367729 | Attractive (2025-06-03) |
| MEDTRONIC                  | MEDTRONIC GLOB  |                                | XS2535309798 | Fair (2025-04-01)       |
| MEDTRONIC                  | MEDTRONIC GLOB  |                                | XS2535309798 | Attractive (2025-04-22) |
| MERCEDES-BENZ GROUP        | MERCEDES-BENZ   |                                | USU5876JAX38 | Fair (2024-09-17)       |
| MERCEDES-BENZ GROUP        | MERCEDES-BENZ   |                                | USU5876JAX38 | Attractive (2024-10-01) |
| MERCK & CO                 | MERCK & CO      |                                | US58933YAJ47 | (2024-06-12)            |
| MERCK KGaA                 | MERCK FIN SERV  |                                | XS2102932055 | Fair (2024-07-16)       |
| MERCK KGaA                 | MERCK FIN SERV  |                                | XS2023644201 | Expensive (2024-07-16)  |
| MERCK KGaA                 | MERCK FIN SERV  |                                | XS2102932055 | Expensive (2024-10-29)  |

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|-------------------------|---------------------|--------------------------------|--------------|-------------------------|
| MERCK KGaA              | MERCK FIN SERV      |                                | XS2023644201 | Fair (2024-06-25)       |
| MERCK KGaA              | MERCK               |                                | XS2218405772 | Expensive (2025-01-28)  |
| MERCK KGaA              | MERCK               |                                | XS2011260705 | Expensive (2025-03-11)  |
| MERCK KGaA              | MERCK               |                                | XS2011260705 | Fair (2025-01-14)       |
| MERCK KGaA              | MERCK               |                                | XS2218405772 | Fair (2025-01-14)       |
| META PLATFORMS INC.     | META PLATFORMS      |                                | US30303M8H84 | Attractive (2024-10-15) |
| META PLATFORMS INC.     | META PLATFORMS      |                                | US30303M8H84 | Attractive (2024-07-09) |
| META PLATFORMS INC.     | META PLATFORMS      |                                | US30303M8H84 | Fair (2024-07-30)       |
| META PLATFORMS INC.     | META PLATFORMS      |                                | US30303M8H84 | Attractive (2024-08-06) |
| META PLATFORMS INC.     | META PLATFORMS      |                                | US30303M8U95 | Fair (2024-11-05)       |
| META PLATFORMS INC.     | META PLATFORMS      |                                | US30303M8H84 | Fair (2024-08-13)       |
| META PLATFORMS INC.     | META PLATFORMS      |                                | US30303M8H84 | Fair (2025-01-28)       |
| META PLATFORMS INC.     | META PLATFORMS      |                                | US30303M8U95 | Attractive (2024-12-17) |
| META PLATFORMS INC.     | META PLATFORMS      |                                | US30303M8H84 | Attractive (2025-04-08) |
| METLIFE                 | METROPOLITAN LIFE   |                                | CH1290871040 | Attractive (2024-07-09) |
| METLIFE                 | METROPOLITAN LIFE   |                                | CH1415780076 | Fair (2025-04-01)       |
| METLIFE                 | METLIFE             |                                | US59156RCQ92 | Fair (2025-03-27)       |
| MICROSOFT               | MICROSOFT           |                                | US594918BR43 | Fair (2024-06-11)       |
| MICROSOFT               | MICROSOFT           |                                | US594918BR43 | Attractive (2025-01-08) |
| MIZUHO FINANCIAL GROUP  | MIZUHO FIN GROUP    |                                | XS2886269013 | Fair (2024-10-29)       |
| MIZUHO FINANCIAL GROUP  | MIZUHO FIN GROUP    |                                | US60687YAT64 | Fair (2024-11-26)       |
| MIZUHO FINANCIAL GROUP  | MIZUHO FIN GROUP    |                                | US60687YAT64 | Attractive (2025-01-21) |
| MIZUHO FINANCIAL GROUP  | MIZUHO FIN GROUP    |                                | US60687YDH99 | Fair (2025-05-20)       |
| MIZUHO FINANCIAL GROUP  | MIZUHO FIN GROUP    |                                | XS2886269013 | Attractive (2025-02-18) |
| MIZUHO FINANCIAL GROUP  | MIZUHO FIN GROUP    |                                | XS2997348037 | Fair (2025-02-25)       |
| MOBIMO HOLDING AG       | MOBIMO HLDG         |                                | CH1239464774 | Expensive (2024-06-11)  |
| MOBIMO HOLDING AG       | MOBIMO HLDG         |                                | CH1405472056 | Fair (2025-01-21)       |
| MOBIMO HOLDING AG       | MOBIMO HLDG         |                                | CH1346743029 | Attractive (2025-04-15) |
| MORGAN STANLEY          | MORGAN STANLEY      |                                | US61747YFK64 | Attractive (2024-10-29) |
| MORGAN STANLEY          | MORGAN STANLEY      |                                | XS2790333707 | Attractive (2024-10-29) |
| MORGAN STANLEY          | MORGAN STANLEY      |                                | US61747YEV39 | Fair (2025-01-21)       |
| MUENCHENER HYP          | MUENCHENER HYPO     |                                | CH1391392466 | Fair (2024-11-12)       |
| MUENCHENER HYP          | MUENCHENER HYPO     |                                | CH1391392466 | Attractive (2025-01-21) |
| MUNICH RE               | MUENCHENER RUECKVER |                                | XS2817890077 | Fair (2025-04-30)       |
| NATIONAL AUSTRALIA BANK | NATIONAL AUS BK     | Core (2024-11-13)              | USQ6535DBV57 | Attractive (2024-07-30) |
| NATIONAL AUSTRALIA BANK | NATIONAL AUS BK     | Core (2024-11-13)              | USQ6535DBV57 | Fair (2024-10-29)       |
| NATIONAL AUSTRALIA BANK | NATIONAL AUS BK     | Core (2024-11-13)              | XS2888621922 | Fair (2024-10-29)       |
| NATIONAL AUSTRALIA BANK | NATIONAL AUS BK     | Core (2024-11-13)              | USQ6535DBV57 | Fair (2024-07-02)       |
| NATIONAL AUSTRALIA BANK | NATIONAL AUS BK     | Core (2024-11-13)              | XS2888621922 | Attractive (2024-11-26) |

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|-----------------------------|------------------|--------------------------------|--------------|-------------------------|
| NATIONAL AUSTRALIA BANK     | NATIONAL AUS BK  | Core (2024-11-13)              | USQ6535DBV57 | Attractive (2024-12-03) |
| NATIONAL AUSTRALIA BANK     | NATIONAL AUS BK  | Core (2024-11-13)              | USQ6535DBR46 | Fair (2025-01-21)       |
| NATIONAL AUSTRALIA BANK     | NATIONAL AUS BK  | Core (2024-11-13)              | USQ6535DBR46 | Attractive (2025-02-04) |
| NATIONAL BANK OF CANADA     | NATL BK CANADA   |                                | US63307A3A17 | Fair (2024-07-09)       |
| NATIONAL BANK OF CANADA     | NATL BK CANADA   |                                | US63307A3B99 | Fair (2024-11-07)       |
| NATIONAL BANK OF CANADA     | NATL BK CANADA   |                                | US63307A3A17 | Attractive (2024-10-01) |
| NATIONAL BANK OF CANADA     | NATL BK CANADA   |                                | US63307A3B99 | Attractive (2025-01-21) |
| NATIONAL BROADBAND NETWORK  | NBN CO           |                                | XS2590621103 | Attractive (2025-01-14) |
| NATIONAL GRID PLC           | NGG FINANCE      |                                | XS2010045511 | Fair (2024-09-10)       |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | US636274AE20 | Attractive (2024-08-06) |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2486461523 | Attractive (2024-08-06) |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2486461283 | Fair (2024-11-05)       |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2486461523 | Fair (2024-11-05)       |
| NATIONAL GRID PLC           | NGG FINANCE      |                                | XS2010045511 | Attractive (2024-11-26) |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2381853436 | Fair (2024-11-19)       |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2486461523 | Attractive (2024-11-19) |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2381853436 | Attractive (2024-12-03) |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2486461283 | Attractive (2024-11-19) |
| NATIONAL GRID PLC           | NGG FINANCE      |                                | XS2010045511 | Fair (2024-12-03)       |
| NATIONAL GRID PLC           | NGG FINANCE      |                                | XS2010045511 | Attractive (2025-01-28) |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2486461523 | Attractive (2025-02-04) |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2576067081 | Attractive (2025-02-04) |
| NATIONAL GRID PLC           | NATL GR STHWL    |                                | XS2241245203 | Attractive (2025-02-04) |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | US636274AE20 | Fair (2025-01-14)       |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | US636274AE20 | Attractive (2025-04-08) |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2486461523 | Fair (2025-01-14)       |
| NATIONAL GRID PLC           | NATIONAL GRID    |                                | XS2576067081 | Fair (2025-01-14)       |
| NATIONWIDE BUILDING SOCIETY | NATIONWIDE BUILD |                                | US63861WAK18 | Fair (2024-10-29)       |
| NATIONWIDE BUILDING SOCIETY | NATIONWIDE BUILD |                                | XS2866379220 | Fair (2024-11-26)       |
| NATIONWIDE BUILDING SOCIETY | NATIONWIDE BUILD |                                | XS2866379220 | Attractive (2024-12-10) |
| NATIONWIDE BUILDING SOCIETY | NATIONWIDE BUILD |                                | US63861WAK18 | Attractive (2024-12-17) |
| NATIONWIDE BUILDING SOCIETY | NATIONWIDE BUILD |                                | XS2525246901 | Fair (2025-04-15)       |
| NATIONWIDE BUILDING SOCIETY | NATIONWIDE BUILD |                                | XS2525246901 | Attractive (2025-05-06) |
| NATIONWIDE BUILDING SOCIETY | NATIONWIDE BUILD |                                | XS3014215324 | Fair (2025-05-06)       |
| NATWEST GROUP               | NATWEST GRP      |                                | US639057AS70 | Fair (2024-08-20)       |
| NATWEST GROUP               | NATWEST GRP      |                                | XS2871577115 | Fair (2024-11-12)       |
| NATWEST GROUP               | NATWEST GRP      |                                | XS2871577115 | Attractive (2024-11-26) |
| NATWEST GROUP               | NATWEST GRP      |                                | US639057AS70 | Attractive (2025-04-08) |
| NATWEST MARKETS PLC         | NATWEST MKTS     |                                | USG6382G7P18 | Fair (2024-06-18)       |

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|-------------------------|---------------------|--------------------------------|--------------|-------------------------|
| NATWEST MARKETS PLC     | NATWEST MKTS        |                                | USG6382G7P18 | Attractive (2024-07-02) |
| NESTLE                  | NESTLE HLDGS        |                                | USU74078CK74 | (2024-10-14)            |
| NESTLE                  | NESTLE FIN          |                                | XS1707075245 | (2024-06-10)            |
| NESTLE                  | NESTLE HLDGS        |                                | USU74078CC58 | Attractive (2024-11-07) |
| NESTLE                  | NESTLE HLDGS        |                                | USU74078CC58 | Attractive (2024-12-03) |
| NESTLE                  | NESTLE HLDGS        |                                | USU74078CC58 | Fair (2024-11-19)       |
| NESTLE                  | NESTLE FIN          |                                | XS2462321485 | Attractive (2024-12-03) |
| NIBC BANK               | NIBC BANK           |                                | XS2023631489 | Expensive (2024-08-27)  |
| NIBC BANK               | NIBC BANK           |                                | XS2384734542 | Expensive (2024-08-27)  |
| NIBC BANK               | NIBC BANK           |                                | XS2432361421 | Expensive (2024-08-27)  |
| NISSAN MOTOR CO. LTD.   | NISSAN MOTOR        |                                | USJ57160DZ32 | Attractive (2024-12-03) |
| NISSAN MOTOR CO. LTD.   | NISSAN MOTOR        |                                | XS2228683350 | Attractive (2024-12-03) |
| NN GROUP                | NN GROUP            |                                | XS2965647378 | Fair (2025-03-13)       |
| NOMURA HOLDINGS         | NOMURA HOLDINGS     |                                | XS3066581664 | Fair (2025-05-27)       |
| NORDEA BANK             | NORDEA BK           |                                | XS2927515598 | Fair (2025-03-11)       |
| NORDEA BANK             | NORDEA BK           |                                | XS2927515598 | Attractive (2025-03-25) |
| NOVARTIS                | NOVARTIS FIN        |                                | XS1769041606 | Fair (2024-10-29)       |
| NOVARTIS                | NOVARTIS CAP        |                                | US66989HAF55 | Fair (2024-10-29)       |
| NOVARTIS                | NOVARTIS FIN        |                                | XS1769041606 | Attractive (2024-12-03) |
| NOVELIS CORP            | NOVELIS SH IN       |                                | XS2326493728 | Fair (2024-11-07)       |
| NOVELIS CORP            | NOVELIS SH IN       |                                | XS2326493728 | Attractive (2024-12-03) |
| NOVELIS CORP            | NOVELIS             |                                | USU6700TAG86 | Fair (2025-01-21)       |
| NOVELIS CORP            | NOVELIS SH IN       |                                | XS2326493728 | Fair (2024-12-17)       |
| NOVELIS CORP            | NOVELIS             |                                | USU6700TAG86 | Attractive (2025-03-11) |
| NOVO NORDISK            | NOV NORD FIN NL     |                                | XS2820455678 | Attractive (2024-08-13) |
| NOVO NORDISK            | NOV NORD FIN NL     |                                | XS2820455678 | Fair (2024-07-02)       |
| NOVO NORDISK            | NOV NORD FIN NL     |                                | XS2820460751 | Attractive (2024-09-24) |
| NRG ENERGY              | NRG ENERGY          |                                | US629377CE03 | Fair (2024-11-19)       |
| NRG ENERGY              | NRG ENERGY          |                                | US629377CE03 | Attractive (2025-01-14) |
| NUTRIEN LTD             | NUTRIEN             |                                | US67077MBF41 | Attractive (2025-05-20) |
| NUTRIEN LTD             | NUTRIEN             |                                | US67077MBF41 | Fair (2025-03-18)       |
| NVIDIA                  | NVIDIA              | Core (2024-12-18)              | US67066GAF19 | Attractive (2025-01-28) |
| NVIDIA                  | NVIDIA              | Core (2024-12-18)              | US67066GAF19 | Fair (2024-12-17)       |
| NYKREDIT REALKREDIT A/S | NYKREDIT REALKREDIT |                                | DK0030394986 | Fair (2024-07-09)       |
| NYKREDIT REALKREDIT A/S | NYKREDIT REALKREDIT |                                | DK0030045703 | Attractive (2024-06-18) |
| NYKREDIT REALKREDIT A/S | NYKREDIT REALKREDIT |                                | DK0030394986 | Attractive (2024-07-30) |
| NYKREDIT REALKREDIT A/S | NYKREDIT REALKREDIT |                                | DK0030467295 | Fair (2024-10-29)       |
| NYKREDIT REALKREDIT A/S | NYKREDIT REALKREDIT |                                | DK0030523386 | Fair (2024-12-03)       |
| NYKREDIT REALKREDIT A/S | NYKREDIT REALKREDIT |                                | DK0030467295 | Attractive (2024-11-19) |

## 12 month rating history

| ISSUER_LEGAL_NAME              | ISSUER_NAME         | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|--------------------------------|---------------------|--------------------------------|--------------|-------------------------|
| NYKREDIT REALKREDIT A/S        | NYKREDIT REALKREDIT |                                | DK0030523386 | Attractive (2025-04-22) |
| OMV AV                         | OMV                 |                                | XS2886118236 | Attractive (2024-10-15) |
| OMV AV                         | OMV                 |                                | XS2886118079 | Fair (2024-09-03)       |
| OMV AV                         | OMV                 |                                | XS2886118236 | Fair (2024-09-03)       |
| OMV AV                         | OMV                 |                                | XS2886118236 | Fair (2024-10-22)       |
| OMV AV                         | OMV                 |                                | XS2886118236 | Attractive (2024-11-07) |
| OMV AV                         | OMV                 |                                | XS2886118079 | Fair (2024-11-12)       |
| OMV AV                         | OMV                 |                                | XS2886118079 | Attractive (2024-10-08) |
| OMV AV                         | OMV                 |                                | XS2886118079 | Attractive (2025-04-15) |
| OP CORPORATE BANK              | OP CORP BANK        |                                | XS2078667925 | Fair (2024-10-29)       |
| OP CORPORATE BANK              | OP CORP BANK        |                                | XS2078667925 | Attractive (2024-12-03) |
| OP CORPORATE BANK              | OP CORP BANK        |                                | XS2948448563 | Attractive (2025-04-15) |
| OPEN TEXT CORP                 | OPEN TEXT           |                                | USU6840PAA04 | Fair (2024-07-16)       |
| OPEN TEXT CORP                 | OPEN TEXT           |                                | USU6840PAA04 | Attractive (2024-08-06) |
| OPEN TEXT CORP                 | OPEN TEXT           |                                | USU6840PAC69 | Fair (2024-10-08)       |
| OPEN TEXT CORP                 | OPEN TEXT           |                                | USU6840PAC69 | Attractive (2025-01-14) |
| ORACLE                         | ORACLE              |                                | US68389XBN49 | Attractive (2024-10-29) |
| ORANGE                         | ORANGE              |                                | CH0483180961 | (2024-06-10)            |
| ORANGE                         | ORANGE              |                                | FR001400GDJ1 | Fair (2024-12-17)       |
| ORGANON                        | ORGANON FIN I       |                                | USU6835WAA28 | Attractive (2024-10-29) |
| ORSTED A/S                     | ORSTED              |                                | XS2563353361 | Attractive (2024-11-07) |
| ORSTED A/S                     | ORSTED              |                                | XS2635408599 | Fair (2024-11-26)       |
| ORSTED A/S                     | ORSTED              |                                | XS2591026856 | Fair (2024-11-26)       |
| ORSTED A/S                     | ORSTED              |                                | XS2591026856 | Attractive (2025-01-08) |
| ORSTED A/S                     | ORSTED              |                                | XS2635408599 | Attractive (2025-01-14) |
| PANASONIC HOLDINGS CORPORATION | PANASONIC HLDGS     |                                | USJ6355LAD31 | Attractive (2025-05-27) |
| PANASONIC HOLDINGS CORPORATION | PANASONIC HLDGS     |                                | USJ6355LAD31 | Fair (2025-04-29)       |
| PARTNERS GROUP HOLDING AG      | PART GRP HLDG       |                                | CH1293714346 | Attractive (2024-10-29) |
| PARTNERS GROUP HOLDING AG      | PART GRP HLDG       |                                | CH1293714353 | Attractive (2024-10-29) |
| PARTNERS GROUP HOLDING AG      | PART GRP HLDG       |                                | CH1346742948 | Fair (2024-08-27)       |
| PARTNERS GROUP HOLDING AG      | PART GRP HLDG       |                                | CH1346742948 | Attractive (2024-12-17) |
| PARTNERS GROUP HOLDING AG      | PART GRP HLDG       |                                | CH0419041287 | Fair (2024-12-10)       |
| PEPSICO                        | PEPSICO             |                                | US713448BP24 | Fair (2024-06-11)       |
| PEPSICO                        | PEPSICO             |                                | US713448BP24 | Attractive (2024-10-15) |
| PEPSICO                        | PEPSICO             |                                | US713448FS27 | Fair (2024-09-03)       |



## 12 month rating history

| ISSUER_LEGAL_NAME     | ISSUER_NAME     | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-----------------------|-----------------|--------------------------------|--------------|-------------------------|
| PEPSICO               | PEPSICO         |                                | US713448FS27 | Expensive (2024-10-15)  |
| PEPSICO               | PEPSICO         |                                | US713448BP24 | Fair (2024-11-05)       |
| PEPSICO               | PEPSICO         |                                | US713448EZ78 | Fair (2024-11-05)       |
| PEPSICO               | PEPSICO         |                                | US713448BP24 | Attractive (2024-11-12) |
| PEPSICO               | PEPSICO         |                                | US713448EZ78 | Attractive (2024-11-12) |
| PEPSICO               | PEPSICO         |                                | US713448FS27 | Fair (2024-11-05)       |
| PEPSICO               | PEPSICO         |                                | US713448FS27 | Expensive (2024-09-24)  |
| PEPSICO               | PEPSICO         |                                | US713448FS27 | Fair (2024-10-08)       |
| PEPSICO               | PEPSICO         |                                | US713448BP24 | Fair (2024-10-08)       |
| PEPSICO               | PEPSICO         |                                | US713448BP24 | Attractive (2024-08-27) |
| PEPSICO               | PEPSICO         |                                | US713448FS27 | Fair (2025-01-21)       |
| PEPSICO               | PEPSICO         |                                | US713448FS27 | Fair (2025-03-04)       |
| PEPSICO               | PEPSICO         |                                | US713448FS27 | Expensive (2025-02-04)  |
| PEPSICO               | PEPSICO         |                                | US713448BP24 | Fair (2025-03-11)       |
| PFIZER                | PFIZER INVT     |                                | US716973AE24 | Fair (2024-10-22)       |
| PFIZER                | PFIZER INVT     |                                | US716973AE24 | Attractive (2024-11-07) |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | US718172BT54 | (2024-06-10)            |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | US718172CZ06 | (2024-06-10)            |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS1066312395 | (2024-06-10)            |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS1040105980 | Fair (2024-10-22)       |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS1066312395 | Fair (2024-10-22)       |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | US718172CP24 | Attractive (2024-08-06) |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS2035474126 | Fair (2024-10-22)       |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS1408421763 | Fair (2024-11-07)       |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS1408421763 | Attractive (2024-11-26) |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS1040105980 | Attractive (2025-03-04) |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS2035474126 | Attractive (2025-02-04) |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS1066312395 | Attractive (2025-04-01) |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS2837884746 | Fair (2025-04-15)       |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS2837884746 | Attractive (2025-05-06) |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS2035474126 | Fair (2025-04-15)       |
| PHILIP MORRIS INT.    | PHILIP MRRS INT |                                | XS2035474126 | Attractive (2025-05-06) |
| PHILLIPS 66           | PHILLIPS        |                                | US718547AY80 | Attractive (2024-11-19) |
| PHILLIPS 66           | PHILLIPS        |                                | US718547AT95 | Fair (2025-04-29)       |
| PHILLIPS 66           | PHILLIPS        |                                | US718547AU68 | Fair (2025-04-29)       |
| PPF TELECOM GROUP B.V | E& PPF          |                                | XS2238777374 | Attractive (2025-05-13) |
| PPF TELECOM GROUP B.V | E& PPF          |                                | XS2238777374 | Fair (2025-04-15)       |
| PREMIER FOODS PLC     | PREMIER FOODS   |                                | XS2347091279 | Fair (2024-06-11)       |
| PREMIER FOODS PLC     | PREMIER FOODS   |                                | XS2347091279 | Attractive (2024-12-17) |

## 12 month rating history

| ISSUER_LEGAL_NAME        | ISSUER_NAME        | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|--------------------------|--------------------|--------------------------------|--------------|-------------------------|
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS2439004685 | Fair (2024-07-09)       |
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS2112475921 | Fair (2024-07-09)       |
| PROLOGIS LP              | PROLOGIS INT II    | Preferred (2025-04-29)         | XS2908897742 | Fair (2024-10-15)       |
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS2296204444 | Attractive (2024-10-22) |
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS2112475921 | Attractive (2024-07-30) |
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS2439004685 | Attractive (2024-07-30) |
| PROLOGIS LP              | PROLOGIS INT II    | Preferred (2025-04-29)         | XS2908897742 | Attractive (2024-10-29) |
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS2296204444 | Fair (2024-10-08)       |
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS2439004685 | Fair (2024-12-03)       |
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS2049583607 | Fair (2025-01-21)       |
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS2439004685 | Attractive (2025-03-04) |
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS1577961862 | Attractive (2025-01-08) |
| PROLOGIS LP              | PROLOGIS           | Preferred (2025-04-29)         | XS2049583607 | Attractive (2025-02-11) |
| PRUDENTIAL FINANCIAL INC | PRUDENTIAL FINANCL |                                | US744320BJ04 | Attractive (2024-10-23) |
| PRUDENTIAL FINANCIAL INC | PRUDENTIAL FINANCL |                                | US744320BJ04 | Fair (2024-08-15)       |
| PRUDENTIAL FINANCIAL INC | PRUDENTIAL FINANCL |                                | US744320BJ04 | Fair (2025-01-10)       |
| PSP SWISS PROPERTY       | PSP SWISS PROPERTY |                                | CH0515152475 | Fair (2024-07-16)       |
| PSP SWISS PROPERTY       | PSP SWISS PROPERTY |                                | CH1306117131 | Fair (2024-07-16)       |
| PSP SWISS PROPERTY       | PSP SWISS PROPERTY |                                | CH1337248962 | Attractive (2024-07-16) |
| PSP SWISS PROPERTY       | PSP SWISS PROPERTY |                                | CH1239464816 | Attractive (2024-06-18) |
| PSP SWISS PROPERTY       | PSP SWISS PROPERTY |                                | CH1306117131 | Attractive (2024-06-25) |
| PSP SWISS PROPERTY       | PSP SWISS PROPERTY |                                | CH1306117131 | Attractive (2024-10-29) |
| PSP SWISS PROPERTY       | PSP SWISS PROPERTY |                                | CH1373904353 | Expensive (2024-09-24)  |
| PSP SWISS PROPERTY       | PSP SWISS PROPERTY |                                | CH0515152475 | Expensive (2024-08-27)  |
| PSP SWISS PROPERTY       | PSP SWISS PROPERTY |                                | CH1373904353 | Fair (2024-08-27)       |
| PVH CORP                 | PVH                |                                | XS2801962155 | Fair (2024-09-17)       |
| PVH CORP                 | PVH                |                                | XS2801962155 | Attractive (2024-10-08) |
| RABOBANK                 | COOP RABOBANK      |                                | XS2306851853 | Expensive (2024-08-27)  |
| RABOBANK                 | COOP RABOBANK      |                                | XS2434506320 | Expensive (2024-08-27)  |
| RABOBANK                 | COOP RABOBANK      |                                | US749775DR04 | Fair (2024-12-10)       |
| RABOBANK                 | COOP RABOBANK      |                                | US749775DR04 | Attractive (2025-04-08) |
| RABOBANK                 | COOP RABOBANK      |                                | US749775DN99 | Fair (2025-04-08)       |
| RAIFFEISEN SCHWEIZ       | RAIFFEISEN SCHWEIZ |                                | CH0572899257 | Fair (2024-07-23)       |
| RAIFFEISEN SCHWEIZ       | RAIFFEISEN SCHWEIZ |                                | CH0591084253 | Fair (2024-06-25)       |
| RAIFFEISEN SCHWEIZ       | RAIFFEISEN SCHWEIZ |                                | CH0320712604 | Fair (2024-10-08)       |
| RAIFFEISEN SCHWEIZ       | RAIFFEISEN SCHWEIZ |                                | CH0572899257 | Attractive (2025-01-21) |
| RAIFFEISEN SCHWEIZ       | RAIFFEISEN SCHWEIZ |                                | CH0591084253 | Attractive (2025-01-21) |
| RAIFFEISEN SCHWEIZ       | RAIFFEISEN SCHWEIZ |                                | CH0320712604 | Attractive (2025-05-06) |
| RAKUTEN GROUP INC.       | RAKUTEN GRP        |                                | USJ64264AG96 | Fair (2024-12-03)       |

## 12 month rating history

| ISSUER_LEGAL_NAME               | ISSUER_NAME     | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|---------------------------------|-----------------|--------------------------------|--------------|-------------------------|
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ64264AK09 | Fair (2024-12-03)       |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ6587BAA66 | Fair (2024-12-19)       |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | XS2332889778 | Fair (2024-12-19)       |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ64264AK09 | Fair (2025-03-18)       |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ64264AM64 | Fair (2024-12-19)       |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ64264AG96 | Fair (2025-03-18)       |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ64264AM64 | Attractive (2025-04-01) |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ6587BAA66 | Attractive (2025-04-01) |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ64264AK09 | Attractive (2025-02-25) |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ64264AG96 | Attractive (2025-02-25) |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ64264AG96 | Attractive (2025-05-06) |
| RAKUTEN GROUP INC.              | RAKUTEN GRP     |                                | USJ64264AK09 | Attractive (2025-05-06) |
| RBI                             | RAIFF BANK INT  |                                | XS2893858352 | Fair (2024-11-07)       |
| RBI                             | RAIFF BANK INT  |                                | XS2526835694 | Attractive (2024-10-01) |
| RBI                             | RAIFF BANK INT  |                                | XS2765027193 | Attractive (2025-01-21) |
| RBI                             | RAIFF BANK INT  |                                | XS3004031822 | Fair (2025-05-27)       |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400KY69 | Fair (2024-09-03)       |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400P3E2 | Fair (2024-09-03)       |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400KY69 | Attractive (2024-06-18) |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400P3E2 | Attractive (2024-06-18) |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400SSO4 | Fair (2024-10-01)       |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400KY69 | Attractive (2024-10-01) |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400SSO4 | Fair (2025-03-04)       |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400P3E2 | Fair (2025-03-04)       |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400P3E2 | Attractive (2025-01-14) |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400SSO4 | Attractive (2025-01-14) |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400P3E2 | Attractive (2025-04-01) |
| RCI BANQUE                      | RCI BANQUE      |                                | FR001400SSO4 | Attractive (2025-04-01) |
| RENAULT                         | RENAULT         |                                | FR0014002OL8 | Attractive (2024-09-17) |
| RENAULT                         | RENAULT         |                                | FR0014002OL8 | Fair (2024-08-20)       |
| REPSOL                          | REPSOL EU FIN   |                                | XS2894862080 | Fair (2024-09-03)       |
| REPSOL                          | REPSOL INTL FIN |                                | XS2320533131 | Attractive (2024-10-22) |
| REPSOL                          | REPSOL EU FIN   |                                | XS2361358539 | Attractive (2024-06-25) |
| REPSOL                          | REPSOL EU FIN   |                                | XS2894862080 | Attractive (2024-12-03) |
| RESTAURANT BRANDS INTERNATIONAL | 1011778 BC      |                                | USC6900PAJ87 | Attractive (2024-07-09) |
| RESTAURANT BRANDS INTERNATIONAL | 1011778 BC      |                                | USC6900PAN99 | Fair (2024-09-03)       |
| RESTAURANT BRANDS INTERNATIONAL | 1011778 BC      |                                | USC6900PAJ87 | Fair (2024-08-13)       |
| RESTAURANT BRANDS INTERNATIONAL | 1011778 BC      |                                | USC6900PAJ87 | Attractive (2024-11-19) |
| RESTAURANT BRANDS INTERNATIONAL | 1011778 BC      |                                | USC6900PAN99 | Attractive (2024-11-19) |

## 12 month rating history

| ISSUER_LEGAL_NAME               | ISSUER_NAME         | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|---------------------------------|---------------------|--------------------------------|--------------|-------------------------|
| RESTAURANT BRANDS INTERNATIONAL | 1011778 BC          |                                | USC6900PAJ87 | Attractive (2025-05-13) |
| RESTAURANT BRANDS INTERNATIONAL | 1011778 BC          |                                | USC6900PAJ87 | Fair (2025-02-25)       |
| RIO TINTO                       | RIOTINTOFIN USA     | Avoid (2025-04-02)             | US76720AAN63 | Fair (2024-09-03)       |
| RIO TINTO                       | RIOTINTOFIN USA     | Avoid (2025-04-02)             | US76720AAN63 | Expensive (2024-09-17)  |
| ROCHE HOLDING                   | ROCHE HOLD          |                                | USU75000BX39 | Fair (2024-10-22)       |
| ROCHE HOLDING                   | ROCHE FINANCE       |                                | XS2726335099 | Fair (2024-10-22)       |
| ROCHE HOLDING                   | ROCHE HOLD          |                                | USU75000CE49 | (2024-07-12)            |
| ROCHE HOLDING                   | ROCHE HOLD          |                                | USU75000BG06 | Fair (2024-10-22)       |
| ROCHE HOLDING                   | ROCHE HOLD          |                                | USU75000BX39 | Attractive (2024-08-06) |
| ROCHE HOLDING                   | ROCHE HOLD          |                                | USU75000BJ45 | Attractive (2024-10-29) |
| ROCHE HOLDING                   | ROCHE FINANCE       |                                | XS2726335099 | Attractive (2024-11-07) |
| ROCHE HOLDING                   | ROCHE HOLD          |                                | USU75000BG06 | Attractive (2024-12-03) |
| ROCHE HOLDING                   | ROCHE HOLD          |                                | USU75000BX39 | Attractive (2025-01-08) |
| ROYAL BANK OF CANADA            | RBC TORONTO         | Core (2024-12-10)              | US78016FZW75 | Attractive (2024-10-29) |
| ROYAL BANK OF CANADA            | RBC                 | Core (2024-12-10)              | US78017FZT38 | Fair (2024-11-07)       |
| ROYAL BANK OF CANADA            | RBC TORONTO         | Core (2024-12-10)              | CH1377955575 | Fair (2025-02-25)       |
| ROYAL CARIBBEAN                 | ROYAL CARIBBEAN     |                                | USV7780TAN38 | Fair (2024-10-22)       |
| ROYAL CARIBBEAN                 | ROYAL CARIBBEAN     |                                | USV7780TAN38 | Attractive (2024-11-07) |
| RTX CORP                        | RTX                 |                                | XS1822302193 | Attractive (2025-03-11) |
| RTX CORP                        | RTX                 |                                | XS1822302193 | Fair (2025-02-18)       |
| RTX CORP                        | RTX                 |                                | XS1822302193 | Fair (2025-03-18)       |
| RTX CORP                        | RTX                 |                                | XS1822302193 | Attractive (2025-04-01) |
| RTX CORP                        | RTX                 |                                | XS1822302193 | Fair (2025-04-08)       |
| RWE AG                          | RWE                 |                                | XS2584685387 | Fair (2024-12-10)       |
| SAINT-GOBAIN                    | CIE DE SAINT-GOBAIN |                                | XS1627193359 | Fair (2024-09-17)       |
| SAINT-GOBAIN                    | CIE DE SAINT-GOBAIN |                                | XS1962571011 | Fair (2024-11-12)       |
| SAINT-GOBAIN                    | CIE DE SAINT-GOBAIN |                                | XS2874384279 | Fair (2024-11-12)       |
| SAINT-GOBAIN                    | CIE DE SAINT-GOBAIN |                                | XS2723549361 | Fair (2024-08-27)       |
| SAINT-GOBAIN                    | CIE DE SAINT-GOBAIN |                                | XS2874384279 | Attractive (2025-01-21) |
| SAINT-GOBAIN                    | CIE DE SAINT-GOBAIN |                                | XS0906397491 | Fair (2025-01-28)       |
| SAINT-GOBAIN                    | CIE DE SAINT-GOBAIN |                                | XS2723549361 | Attractive (2025-01-08) |
| SAINT-GOBAIN                    | CIE DE SAINT-GOBAIN |                                | XS2796609787 | Fair (2025-01-08)       |
| SAINT-GOBAIN                    | CIE DE SAINT-GOBAIN |                                | XS1962571011 | Attractive (2025-02-18) |
| SAINT-GOBAIN                    | CIE DE SAINT-GOBAIN |                                | XS2796609787 | Attractive (2025-02-18) |
| SAIPEM SPA                      | SAIPEM FIN INT      |                                | XS2325696628 | Fair (2025-04-08)       |
| SAIPEM SPA                      | SAIPEM FIN INT      |                                | XS2826718087 | Fair (2025-04-29)       |
| SANOFI                          | SANOFI              |                                | FR0013409851 | Fair (2024-11-07)       |
| SAPPI LIMITED                   | SAPPI PAP HOLD      |                                | XS3017017990 | Attractive (2025-05-13) |
| SAPPI LIMITED                   | SAPPI PAP HOLD      |                                | XS3017017990 | Fair (2025-03-11)       |

## 12 month rating history

| ISSUER_LEGAL_NAME          | ISSUER_NAME       | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|----------------------------|-------------------|--------------------------------|--------------|-------------------------|
| SCENTRE GROUP              | SCENTRE MNG/RE1   |                                | XS1968706520 | Attractive (2024-07-23) |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | XS2166755509 | Fair (2024-11-05)       |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | XS2166755509 | Attractive (2024-08-20) |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | XS2010044209 | Fair (2024-11-12)       |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | XS2010044209 | Attractive (2024-12-03) |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | XS2166755509 | Attractive (2024-12-03) |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | US806854AM76 | Fair (2025-03-11)       |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | XS2010044209 | Attractive (2025-03-25) |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | XS2010044209 | Fair (2025-02-18)       |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | XS2010044209 | Attractive (2025-02-11) |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | US806854AM76 | Attractive (2025-04-01) |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | USU8066LAL81 | Fair (2025-04-01)       |
| SCHLUMBERGER               | SCHLUMBERGER      |                                | XS2010044209 | Fair (2025-04-15)       |
| SEAGATE TECHNOLOGY         | SEAGATE HDD       |                                | US81180WBE03 | Fair (2025-02-04)       |
| SEB                        | SEB               |                                | XS2713671043 | Fair (2024-10-29)       |
| SEB                        | SEB               |                                | XS2078737215 | Fair (2025-01-21)       |
| SEB                        | SEB               |                                | XS2078737215 | Attractive (2025-02-04) |
| SEB                        | SEB               |                                | XS2713671043 | Attractive (2024-12-17) |
| SEB                        | SEB               |                                | XS3029220392 | Fair (2025-05-27)       |
| SEB                        | SEB               |                                | XS2932080851 | Attractive (2025-04-15) |
| SENSATA TECHNOLOGIES INC.  | SENSATA TECHNOL   |                                | USU81700AB94 | Attractive (2025-01-14) |
| SERVICE CORP INTERNATIONAL | SERVICE CORP INTL |                                | US817565CE22 | Attractive (2025-01-28) |
| SERVICE CORP INTERNATIONAL | SERVICE CORP INTL |                                | US817565CF96 | Attractive (2025-01-28) |
| SERVICE CORP INTERNATIONAL | SERVICE CORP INTL |                                | US817565CG79 | Attractive (2025-01-28) |
| SEVERN TRENT PLC           | SEV TRENT UTIL    |                                | XS2775728269 | Fair (2024-06-11)       |
| SEVERN TRENT PLC           | SEV TRENT UTIL    |                                | XS0097777253 | Fair (2024-07-30)       |
| SEVERN TRENT PLC           | SEV TRENT UTIL    |                                | XS2445344570 | Fair (2024-07-30)       |
| SEVERN TRENT PLC           | SEV TRENT UTIL    |                                | XS0097777253 | Fair (2024-11-05)       |
| SEVERN TRENT PLC           | SEV TRENT UTIL    |                                | XS2445344570 | Attractive (2024-10-01) |
| SEVERN TRENT PLC           | SEV TRENT UTIL    |                                | XS2775728269 | Attractive (2024-08-27) |
| SEVERN TRENT PLC           | SEV TRENT UTIL    |                                | XS0097777253 | Attractive (2024-10-08) |
| SEVERN TRENT PLC           | SEV TRENT UTIL    |                                | XS0735781675 | Fair (2024-12-17)       |
| SEVERN TRENT PLC           | SEV TRENT UTIL    |                                | XS0097777253 | Attractive (2025-01-08) |
| SEVERN TRENT PLC           | SEVERN TRENT      |                                | XS2991273462 | Fair (2025-03-25)       |
| SGS SA                     | SGS               |                                | CH0279135328 | Expensive (2024-10-29)  |
| SGS SA                     | SGS NDRL HLDG     |                                | XS2332234413 | Attractive (2024-10-29) |
| SGS SA                     | SGS               |                                | CH0279135328 | Fair (2024-11-12)       |
| SGS SA                     | SGS               |                                | CH1290222566 | Attractive (2024-08-27) |
| SGS SA                     | SGS               |                                | CH1290222566 | Fair (2024-12-10)       |

## 12 month rating history

| ISSUER_LEGAL_NAME      | ISSUER_NAME     | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|------------------------|-----------------|--------------------------------|--------------|-------------------------|
| SIEMENS                | SIEMENS FIN NV  |                                | XS2446846888 | Attractive (2024-08-06) |
| SIEMENS                | SIEMENS FIN NV  |                                | XS2769892600 | Fair (2024-11-07)       |
| SIEMENS                | SIEMENS FIN NV  |                                | XS2769892600 | Attractive (2024-12-10) |
| SIKA                   | SIKA CAPITAL    |                                | XS1986416698 | Attractive (2024-06-18) |
| SIKA                   | SIKA            |                                | CH1253456078 | Attractive (2024-09-10) |
| SIKA                   | SIKA CAPITAL    |                                | XS1986416268 | Fair (2024-10-29)       |
| SIKA                   | SIKA CAPITAL    |                                | XS1986416268 | Attractive (2024-11-12) |
| SIKA                   | SIKA CAPITAL    |                                | XS1986416698 | Fair (2024-12-10)       |
| SIKA                   | SIKA            |                                | CH1348614129 | Fair (2025-01-28)       |
| SIKA                   | SIKA            |                                | CH1348614129 | Attractive (2025-05-20) |
| SIKA                   | SIKA            |                                | CH0425766521 | Fair (2025-01-28)       |
| SIKA                   | SIKA            |                                | CH1253456086 | Expensive (2025-05-20)  |
| SIKA                   | SIKA CAPITAL    |                                | XS2616008970 | Attractive (2025-01-08) |
| SIKA                   | SIKA            |                                | CH1253456086 | Fair (2025-04-15)       |
| SIKA                   | SIKA CAPITAL    |                                | XS1986416268 | Fair (2025-04-08)       |
| SIKA                   | SIKA            |                                | CH0425766521 | Expensive (2025-04-15)  |
| SIKA                   | SIKA CAPITAL    |                                | XS1986416698 | Attractive (2025-02-25) |
| SIKA                   | SIKA            |                                | CH1423036867 | Fair (2025-05-06)       |
| SILGAN HOLDINGS INC.   | SILGAN HOLDINGS |                                | XS2181577268 | Fair (2024-08-20)       |
| SILGAN HOLDINGS INC.   | SILGAN HOLDINGS |                                | XS2181577268 | Attractive (2024-10-01) |
| SILGAN HOLDINGS INC.   | SILGAN HOLDINGS |                                | US827048AW93 | Fair (2025-04-08)       |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AQ15 | Fair (2024-07-30)       |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AS70 | Fair (2024-07-02)       |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AQ15 | Attractive (2025-03-04) |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AV00 | Attractive (2025-03-04) |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AQ15 | Fair (2025-01-28)       |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AS70 | Attractive (2025-03-04) |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AV00 | Fair (2025-01-28)       |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AQ15 | Attractive (2025-05-13) |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AS70 | Fair (2025-01-28)       |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AT53 | Attractive (2025-01-28) |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AV00 | Fair (2025-05-27)       |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AQ15 | Fair (2025-03-18)       |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AS70 | Attractive (2025-01-08) |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AT53 | Fair (2025-01-08)       |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AS70 | Fair (2025-03-18)       |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AQ15 | Attractive (2025-01-08) |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AV00 | Attractive (2025-01-08) |
| SIRIUS XM HOLDINGS INC | SIRIUS XM RADIO |                                | USU82764AQ15 | Fair (2025-05-27)       |

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| ISSUER_LEGAL_NAME             | ISSUER_NAME      | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-------------------------------|------------------|--------------------------------|--------------|-------------------------|
| SMBC AVIATION CAPITAL FI      | SMBC AV CAP FN   |                                | USG82296AM98 | Attractive (2025-06-03) |
| SMBC AVIATION CAPITAL FI      | SMBC AV CAP FN   |                                | USG82296AJ69 | Attractive (2025-06-03) |
| SMBC AVIATION CAPITAL FI      | SMBC AV CAP FN   |                                | USG82296AL16 | Attractive (2025-06-03) |
| SMBC AVIATION CAPITAL FI      | SMBC AV CAP FN   |                                | USG82296AF48 | Attractive (2025-04-01) |
| SMBC AVIATION CAPITAL FI      | SMBC AV CAP FN   |                                | USG82296AG21 | Attractive (2025-04-01) |
| SMBC AVIATION CAPITAL FI      | SMBC AV CAP FN   |                                | USG82296AK33 | Attractive (2025-04-01) |
| SMBC AVIATION CAPITAL FI      | SMBC AV CAP FN   |                                | USG82296AM98 | Fair (2025-04-01)       |
| SMBC AVIATION CAPITAL FI      | SMBC AV CAP FN   |                                | USG82296AE72 | Attractive (2025-04-01) |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | FR001400EHG3 | Attractive (2024-06-18) |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | FR001400NCB6 | Attractive (2024-10-15) |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | FR001400NCB6 | Fair (2024-11-19)       |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | US83368TAZ12 | Attractive (2024-10-08) |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | FR001400U1Q3 | Fair (2024-11-19)       |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | FR001400NCB6 | Fair (2025-03-04)       |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | US83368TCG13 | Attractive (2025-05-20) |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | FR001400NCB6 | Attractive (2025-01-28) |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | FR001400U1Q3 | Attractive (2025-05-20) |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | FR001400ZKO6 | Fair (2025-05-20)       |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | US83368TBV98 | Attractive (2025-01-14) |
| SOCIETE GENERALE              | SOCIETE GENERALE |                                | US83368TCG13 | Fair (2025-01-14)       |
| SOFTBANK CORP                 | SOFTBANK GROUP   |                                | XS1684385161 | Attractive (2024-09-17) |
| SOFTBANK CORP                 | SOFTBANK GROUP   |                                | XS2361252971 | Attractive (2025-05-20) |
| SOFTBANK CORP                 | SOFTBANK GROUP   |                                | XS2361254597 | Fair (2025-03-18)       |
| SOFTBANK CORP                 | SOFTBANK GROUP   |                                | XS2361253433 | Fair (2025-02-18)       |
| SOFTBANK CORP                 | SOFTBANK GROUP   |                                | XS2361254597 | Attractive (2025-04-08) |
| SOMNIGROUP INTERNATIONAL INC. | SOMNIGRP INTER   |                                | USU8801TAE74 | Attractive (2025-02-11) |
| SONOVA HOLDING AG             | SONOVA HLDG      |                                | CH0419041600 | Fair (2024-10-29)       |
| SONOVA HOLDING AG             | SONOVA HLDG      |                                | CH0419041600 | Expensive (2025-01-08)  |
| SOUTHERN COMPANY              | SOUTHERN CO      |                                | XS2387675395 | Fair (2024-10-22)       |
| SOUTHERN COMPANY              | SOUTHERN CO      |                                | US842587DJ36 | Fair (2024-11-12)       |
| SOUTHERN COMPANY              | SOUTHERN CO      |                                | XS2387675395 | Attractive (2024-11-26) |
| SOUTHERN COMPANY              | SOUTHERN CO      |                                | US842587DJ36 | Attractive (2024-12-03) |
| SOUTHERN COMPANY              | SOUTHERN CO      |                                | XS2387675395 | Fair (2025-01-08)       |
| SOUTHERN COMPANY              | SOUTHERN CO      |                                | XS2387675395 | Attractive (2025-04-15) |
| SOUTHERN GAS NETWORK PLC      | SOUTH GAS NETW   |                                | XS2914661843 | Fair (2024-10-29)       |
| SOUTHERN GAS NETWORK PLC      | SOUTH GAS NETW   |                                | XS2914661843 | Attractive (2024-11-26) |
| SOUTHERN GAS NETWORK PLC      | SOUTH GAS NETW   |                                | XS1791704932 | Fair (2024-10-08)       |
| SOUTHERN GAS NETWORK PLC      | SOUTH GAS NETW   |                                | XS1791704932 | Attractive (2024-12-03) |
| SOUTHERN GAS NETWORK PLC      | SOUTH GAS NETW   |                                | XS2914661843 | Fair (2025-02-11)       |

## 12 month rating history

| ISSUER_LEGAL_NAME                  | ISSUER_NAME        | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|------------------------------------|--------------------|--------------------------------|--------------|-------------------------|
| SOUTHERN GAS NETWORK PLC           | SOUTH GAS NETW     |                                | XS2914661843 | Attractive (2025-02-25) |
| STADLER RAIL AG                    | STADLER RAIL       |                                | CH1357852669 | Fair (2024-08-27)       |
| STATE STREET CORP.                 | STATE STREET       |                                | US857477CR20 | Fair (2024-11-12)       |
| STATE STREET CORP.                 | STATE STREET       |                                | US857477CR20 | Attractive (2025-05-13) |
| STELLANTIS                         | STELLANTIS FIN     |                                | USU85861AB58 | Fair (2024-11-13)       |
| STELLANTIS                         | STELLANTIS FIN     |                                | USU85861AB58 | Fair (2025-05-13)       |
| STELLANTIS                         | STELLANTIS FIN     |                                | USU85861AB58 | Attractive (2025-01-08) |
| STENA AB                           | STENA INTL         |                                | USL62788AE12 | Attractive (2024-06-11) |
| STIFTUNG KANTONSSPITAL GRAUBUENDEN | STIFTUNG KSP GR    |                                | CH1373904478 | Fair (2024-09-10)       |
| STIFTUNG KANTONSSPITAL GRAUBUENDEN | STIFTUNG KSP GR    |                                | CH1373904478 | Attractive (2024-10-01) |
| STORA ENSO                         | STORA ENSO         |                                | XS2265360359 | Attractive (2024-06-18) |
| SULZER AG                          | SULZER             |                                | CH1380910211 | Attractive (2024-10-29) |
| SULZER AG                          | SULZER             |                                | CH1223665063 | Attractive (2024-11-05) |
| SULZER AG                          | SULZER             |                                | CH1380910211 | Fair (2024-09-24)       |
| SULZER AG                          | SULZER             |                                | CH1380910211 | Fair (2025-05-20)       |
| SULZER AG                          | SULZER             |                                | CH1380910211 | Attractive (2025-06-10) |
| SUMITOMO MITSUI FINANCIAL GROUP    | S'TOMO MITSUI FINL |                                | US86562MDT45 | Fair (2025-01-21)       |
| SUMITOMO MITSUI FINANCIAL GROUP    | S'TOMO MITSUI FINL |                                | US86562MDT45 | Attractive (2025-03-04) |
| SWEDBANK                           | SWEDBANK           | Core (2025-03-19)              | XS2930571174 | Attractive (2025-03-04) |
| SWEDBANK                           | SWEDBANK           | Core (2025-03-19)              | XS2930571174 | Attractive (2025-01-28) |
| SWEDBANK                           | SWEDBANK           | Core (2025-03-19)              | XS3067990450 | Fair (2025-05-13)       |
| SWEDBANK                           | SWEDBANK           | Core (2025-03-19)              | XS2676305779 | Fair (2025-03-11)       |
| SWEDBANK                           | SWEDBANK           | Core (2025-03-19)              | XS2930571174 | Fair (2025-02-04)       |
| SWEDBANK                           | SWEDBANK           | Core (2025-03-19)              | XS2676305779 | Attractive (2025-03-25) |
| SWEDBANK                           | SWEDBANK           | Core (2025-03-19)              | XS3067990450 | Attractive (2025-06-03) |
| SWEDBANK                           | SWEDBANK           | Core (2025-03-19)              | XS2930571174 | Fair (2025-01-14)       |
| SWEDBANK                           | SWEDBANK           | Core (2025-03-19)              | XS2930571174 | Fair (2025-04-22)       |
| SWISS PRIME SITE AG                | SWISS PR ST FIN    |                                | CH0488506681 | Attractive (2024-06-18) |
| SWISS PRIME SITE AG                | SWISS PR ST FIN    |                                | CH1319968496 | Attractive (2024-07-16) |
| SWISS PRIME SITE AG                | SWISS PR ST FIN    |                                | CH1319968496 | Attractive (2024-09-17) |
| SWISS PRIME SITE AG                | SWISS PR ST FIN    |                                | CH1357852693 | Attractive (2024-10-01) |
| SWISS PRIME SITE AG                | SWISS PR ST FIN    |                                | CH1357852693 | Fair (2024-08-27)       |
| SWISS PRIME SITE AG                | SWISS PR ST FIN    |                                | CH1319968496 | Fair (2024-08-27)       |
| SWISSCOM                           | SWISSCOM           |                                | CH0344583783 | Expensive (2024-09-10)  |
| SWISSCOM                           | SWISSCOM           |                                | CH0344583783 | Fair (2024-07-23)       |
| SWISSCOM                           | SWISSCOM           |                                | CH1350727801 | Fair (2024-07-30)       |
| SWISSGRID AG                       | SWISSGRID          |                                | CH0461239110 | Attractive (2024-08-06) |
| SYNGENTA                           | SYNGENTA FIN       |                                | XS1199954691 | Fair (2025-01-28)       |
| SYNGENTA                           | SYNGENTA FIN       |                                | XS1199954691 | Attractive (2025-02-25) |



## 12 month rating history

| ISSUER_LEGAL_NAME    | ISSUER_NAME        | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|----------------------|--------------------|--------------------------------|--------------|-------------------------|
| SYSKO CORPORATION    | SYSKO              |                                | US871829BH94 | Fair (2024-10-22)       |
| SYSKO CORPORATION    | SYSKO              |                                | US871829BD80 | Fair (2024-10-22)       |
| SYSKO CORPORATION    | SYSKO              |                                | US871829AY37 | Fair (2024-10-22)       |
| SYSKO CORPORATION    | SYSKO              |                                | US871829AY37 | Attractive (2025-04-15) |
| SYSKO CORPORATION    | SYSKO              |                                | US871829BH94 | Attractive (2025-04-15) |
| SYSKO CORPORATION    | SYSKO              |                                | US871829BD80 | Attractive (2025-04-15) |
| TALOS PRODUCTION INC | TALOS PROD         |                                | USU83037AC28 | Attractive (2024-10-15) |
| TALOS PRODUCTION INC | TALOS PROD         |                                | USU83037AD01 | Fair (2024-09-17)       |
| TALOS PRODUCTION INC | TALOS PROD         |                                | USU83037AC28 | Fair (2024-10-01)       |
| TALOS PRODUCTION INC | TALOS PROD         |                                | USU83037AD01 | Attractive (2025-04-15) |
| TC ENERGY CORP       | TRANSCDA PIPELINES |                                | US89352HAY53 | Expensive (2025-04-08)  |
| TC ENERGY CORP       | TRANSCDA PIPELINES |                                | US89352HAY53 | Fair (2025-02-25)       |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2109819859 | Attractive (2024-07-16) |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2582389156 | Attractive (2024-07-16) |
| TELEFONICA           | TELEFONICA EMIS    |                                | US87938WAV54 | Attractive (2024-07-16) |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2293060658 | Attractive (2024-07-09) |
| TELEFONICA           | TELEFONICA EMIS    |                                | XS2722162315 | Fair (2024-10-22)       |
| TELEFONICA           | TELEFONICA EMIS    |                                | US87938WAC73 | Attractive (2024-08-06) |
| TELEFONICA           | TELEFONICA EMIS    |                                | XS2722162315 | Attractive (2024-11-07) |
| TELEFONICA           | TELEFONICA EMIS    |                                | XS2722162315 | Fair (2024-11-12)       |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2293060658 | Fair (2024-11-26)       |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2410367747 | Attractive (2024-07-02) |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2293060658 | Fair (2024-10-01)       |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2293060658 | Attractive (2024-11-19) |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2582389156 | Fair (2024-11-19)       |
| TELEFONICA           | TELEFONICA EMIS    |                                | XS0545440900 | Fair (2024-12-09)       |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2293060658 | Attractive (2025-01-21) |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2293060658 | Fair (2025-01-28)       |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2755535577 | Fair (2025-01-28)       |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2646608401 | Attractive (2025-04-29) |
| TELEFONICA           | TELEFONICA EUROPE  |                                | XS2646608401 | Fair (2025-04-08)       |
| TELENOR              | TELENOR            |                                | XS2001737324 | Fair (2024-11-12)       |
| TELENOR              | TELENOR            |                                | XS2001737324 | Expensive (2024-12-03)  |
| TELSTRA              | TELSTRA GRP        |                                | XS2613162424 | Fair (2024-08-20)       |
| TENET HEALTHCARE     | TENET HEALTHCARE   |                                | US88033GDQ01 | Attractive (2024-08-20) |
| TENET HEALTHCARE     | TENET HEALTHCARE   |                                | US88033GDK31 | Attractive (2024-08-20) |
| TENET HEALTHCARE     | TENET HEALTHCARE   |                                | US88033GDQ01 | Fair (2025-02-04)       |
| TENET HEALTHCARE     | TENET HEALTHCARE   |                                | US88033GDR83 | Fair (2025-02-04)       |
| TENET HEALTHCARE     | TENET HEALTHCARE   |                                | US88033GDQ01 | Attractive (2025-03-18) |

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| ISSUER_LEGAL_NAME | ISSUER_NAME      | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-------------------|------------------|--------------------------------|--------------|-------------------------|
| TENET HEALTHCARE  | TENET HEALTHCARE |                                | US88033GDU13 | Attractive (2025-03-18) |
| TENET HEALTHCARE  | TENET HEALTHCARE |                                | US88033GDU13 | Fair (2025-01-08)       |
| TENET HEALTHCARE  | TENET HEALTHCARE |                                | US88033GDR83 | Attractive (2025-03-18) |
| TENET HEALTHCARE  | TENET HEALTHCARE |                                | US88033GDQ01 | Fair (2025-04-01)       |
| TENET HEALTHCARE  | TENET HEALTHCARE |                                | US88033GDU13 | Fair (2025-04-01)       |
| TENET HEALTHCARE  | TENET HEALTHCARE |                                | US88033GDK31 | Fair (2025-04-29)       |
| TENET HEALTHCARE  | TENET HEALTHCARE |                                | US88033GDQ01 | Attractive (2025-04-29) |
| TENET HEALTHCARE  | TENET HEALTHCARE |                                | US88033GDU13 | Attractive (2025-04-29) |
| TENET HEALTHCARE  | TENET HEALTHCARE |                                | US88033GDQ01 | Fair (2025-05-06)       |
| TENET HEALTHCARE  | TENET HEALTHCARE |                                | US88033GDU13 | Fair (2025-05-06)       |
| TENNET HOLDING BV | TENNET           |                                | XS2478299204 | Fair (2024-07-23)       |
| TENNET HOLDING BV | TENNET           |                                | XS2549543226 | Fair (2024-07-23)       |
| TENNET HOLDING BV | TENNET           |                                | XS2478299386 | Fair (2024-07-23)       |
| TENNET HOLDING BV | TENNET           |                                | XS2549543226 | Attractive (2024-11-26) |
| TENNET HOLDING BV | TENNET           |                                | XS2478299386 | Attractive (2024-11-26) |
| TENNET HOLDING BV | TENNET           |                                | XS2478299204 | Attractive (2025-01-21) |
| TENNET HOLDING BV | TENNET           |                                | XS2783649176 | Fair (2025-04-23)       |
| TEREOS EUROPE SA  | TEREOS FINANCE   |                                | XS2413862108 | Attractive (2024-07-09) |
| TEREOS EUROPE SA  | TEREOS FINANCE   |                                | XS2838492101 | Attractive (2024-09-03) |
| TEREOS EUROPE SA  | TEREOS FINANCE   |                                | XS2838492101 | Attractive (2024-07-16) |
| TEREOS EUROPE SA  | TEREOS FINANCE   |                                | XS2413862108 | Fair (2024-06-12)       |
| TEREOS EUROPE SA  | TEREOS FINANCE   |                                | XS2838492101 | Fair (2024-10-22)       |
| TEREOS EUROPE SA  | TEREOS FINANCE   |                                | XS2838492101 | Fair (2024-09-10)       |
| TEREOS EUROPE SA  | TEREOS FINANCE   |                                | XS2838492101 | Fair (2024-08-13)       |
| TEREOS EUROPE SA  | TEREOS FINANCE   |                                | XS2838492101 | Attractive (2024-11-19) |
| TEREOS EUROPE SA  | TEREOS FINANCE   |                                | XS2838492101 | Attractive (2024-10-08) |
| TESCO             | TESCO CORPORATE  |                                | XS2592301365 | Fair (2024-10-15)       |
| TESCO             | TESCO CORPORATE  |                                | XS2592301365 | Attractive (2024-11-19) |
| TESCO             | TESCO CORPORATE  |                                | XS2163089563 | Fair (2025-04-15)       |
| TEVA              | TEVA PHARM IV    |                                | CH0333827506 | Attractive (2024-07-09) |
| TEVA              | TEVA PHARMAC     |                                | XS1211044075 | Attractive (2024-10-15) |
| TEVA              | TEVA PHARMAC     |                                | XS1211044075 | Attractive (2024-08-06) |
| TEVA              | TEVA PHARMAC     |                                | XS2406607098 | Fair (2024-10-29)       |
| TEVA              | TEVA PHARMA FIN  |                                | US88167AAP66 | Fair (2024-10-29)       |
| TEVA              | TEVA PHARMA FIN  |                                | US88167AAQ40 | Fair (2024-10-29)       |
| TEVA              | TEVA PHARMAC     |                                | XS2406607171 | Fair (2024-10-29)       |
| TEVA              | TEVA PHARMAC     |                                | XS2406607171 | Attractive (2024-08-06) |
| TEVA              | TEVA PHARMAC     |                                | XS1439749364 | Attractive (2024-10-01) |
| TEVA              | TEVA PHARMAC     |                                | XS2406607171 | Attractive (2024-11-19) |

## 12 month rating history

| ISSUER_LEGAL_NAME                  | ISSUER_NAME     | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|------------------------------------|-----------------|--------------------------------|--------------|-------------------------|
| TEVA                               | TEVA PHARMAC    |                                | XS1211044075 | Fair (2024-08-27)       |
| TEVA                               | TEVA PHARMAC    |                                | XS1439749364 | Fair (2024-08-27)       |
| TEVA                               | TEVA PHARMA FIN |                                | US88167AAK79 | Fair (2025-01-21)       |
| TEVA                               | TEVA PHARMAC    |                                | XS2406607098 | Attractive (2024-12-10) |
| TEVA                               | TEVA PHARMAC    |                                | XS2406607171 | Fair (2024-12-10)       |
| TEVA                               | TEVA PHARMA FIN |                                | US88167AAP66 | Attractive (2025-03-11) |
| TEVA                               | TEVA PHARM IV   |                                | XS3081797964 | Fair (2025-05-27)       |
| TEVA                               | TEVA PHARMA FIN |                                | US88167AAQ40 | Attractive (2025-05-06) |
| THALES SA                          | THALES          |                                | FR0013512969 | Fair (2024-10-22)       |
| THALES SA                          | THALES          |                                | FR001400L263 | Attractive (2024-08-06) |
| THALES SA                          | THALES          |                                | FR0013512969 | Attractive (2024-11-12) |
| THALES SA                          | THALES          |                                | FR001400L263 | Fair (2025-03-04)       |
| THALES SA                          | THALES          |                                | FR001400L263 | Attractive (2025-02-04) |
| THALES SA                          | THALES          |                                | FR001400L263 | Attractive (2025-03-25) |
| THALES SA                          | THALES          |                                | FR001400L263 | Fair (2025-01-14)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS1537083716 | Fair (2024-07-24)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS2755443376 | Fair (2024-07-24)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS0092157600 | Fair (2024-07-24)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS1371533867 | Fair (2024-07-24)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS1078777114 | Fair (2024-07-24)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS1605393054 | Fair (2024-07-24)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS2707822644 | Fair (2024-07-24)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS0092157600 | Expensive (2024-10-30)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS1371533867 | Fair (2024-10-30)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS1537083716 | Expensive (2024-10-30)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS2161831776 | Fair (2024-10-30)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS2438026366 | Fair (2024-10-30)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS1078777114 | Expensive (2024-10-30)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS2576550672 | Expensive (2024-10-30)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS2707822644 | Expensive (2024-10-30)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS0590171103 | Expensive (2024-10-30)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS1555168365 | Fair (2024-10-30)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS2438026440 | Fair (2024-10-30)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS2576550326 | Expensive (2024-10-30)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS2755443376 | Expensive (2024-10-30)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS0268693743 | Expensive (2024-10-30)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS0800185174 | Expensive (2024-10-30)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS0800186222 | Fair (2024-10-30)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS | Avoid (2024-10-31)             | XS0268693743 | Fair (2024-09-27)       |

## 12 month rating history

| ISSUER_LEGAL_NAME                  | ISSUER_NAME         | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|------------------------------------|---------------------|--------------------------------|--------------|-------------------------|
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS     | Avoid (2024-10-31)             | XS2576550672 | Fair (2024-09-27)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS     | Avoid (2024-10-31)             | XS0590171103 | Fair (2024-09-27)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS     | Avoid (2024-10-31)             | XS0800185174 | Fair (2024-09-27)       |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS     | Avoid (2024-10-31)             | XS1605393054 | Expensive (2024-09-27)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS     | Avoid (2024-10-31)             | XS1371533867 | Expensive (2024-09-27)  |
| THAMES WATER UTILITIES FINANCE PLC | THAMES WTR UTLS     | Avoid (2024-10-31)             | XS2576550326 | Fair (2024-09-27)       |
| THE CHEMOURS COMPANY               | THE CHEMOURS        |                                | USU16309AJ22 | Attractive (2024-11-19) |
| THE CHEMOURS COMPANY               | THE CHEMOURS        |                                | US163851AE83 | Attractive (2024-11-19) |
| THE CHEMOURS COMPANY               | THE CHEMOURS        |                                | USU16309AH65 | Attractive (2024-12-10) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | US883556CY62 | Attractive (2024-10-15) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | CH1331113493 | Attractive (2024-06-25) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | CH1331113485 | Attractive (2024-06-25) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | XS2557526345 | Attractive (2024-07-02) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | US883556DA77 | Fair (2024-11-05)       |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | US883556CW07 | Attractive (2024-11-12) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | US883556CW07 | Fair (2024-11-05)       |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | CH1331113485 | Fair (2024-11-26)       |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | CH1331113493 | Fair (2024-11-26)       |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | US883556CY62 | Attractive (2024-11-12) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | US883556DA77 | Attractive (2024-11-12) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | US883556CU41 | Fair (2024-11-05)       |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | US883556CY62 | Fair (2024-11-05)       |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | US883556CU41 | Attractive (2024-11-12) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | US883556CY62 | Fair (2024-10-08)       |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | CH1331113493 | Fair (2025-01-21)       |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | CH1331113485 | Fair (2025-01-21)       |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | CH1331113493 | Attractive (2024-12-10) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | XS2557526345 | Attractive (2024-12-10) |
| THERMO FISHER SCIENTIFIC           | THERMO FISHER SCIEN |                                | CH1331113485 | Attractive (2024-12-10) |
| TICINO                             | CT TICINO           |                                | CH0409606347 | Expensive (2024-06-18)  |
| T-MOBILE US                        | T-MOBILE USA        |                                | US87264ADL61 | Attractive (2025-04-01) |
| TORONTO DOMINION BANK              | TORONTO DOMINION BK |                                | US89115A2H42 | Attractive (2024-10-29) |
| TORONTO DOMINION BANK              | TORONTO DOMINION BK |                                | XS2511301322 | Attractive (2024-10-29) |
| TOTALENERGIES                      | TOTALENERGIES       | Preferred (2024-12-11)         | XS2224632971 | Attractive (2025-01-21) |
| TOTALENERGIES                      | TOTALEN CAP INT     | Preferred (2024-12-11)         | XS3015115408 | Fair (2025-05-13)       |
| TOTALENERGIES                      | TOTALEN CAP INT     | Preferred (2024-12-11)         | XS3015115408 | Fair (2025-03-11)       |
| TOTALENERGIES                      | TOTALEN CAP INT     | Preferred (2024-12-11)         | XS3015115408 | Attractive (2025-04-01) |
| TOYOTA                             | TOYOTA FIN AUST     |                                | XS2785465787 | Fair (2024-07-09)       |
| TOYOTA                             | TOYOTA MOTOR CR     |                                | US89236TMT96 | Fair (2024-10-22)       |

## 12 month rating history

| ISSUER_LEGAL_NAME              | ISSUER_NAME     | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|--------------------------------|-----------------|--------------------------------|--------------|-------------------------|
| TOYOTA                         | TOYOTA MOTOR CR |                                | XS2655865546 | Fair (2024-07-09)       |
| TOYOTA                         | TOYOTA MOTOR CR |                                | XS2655865546 | Attractive (2024-07-30) |
| TOYOTA                         | TOYOTA FIN AUST |                                | XS2785465787 | Attractive (2024-08-06) |
| TOYOTA                         | TOYOTA MOTOR CR |                                | US89236TMT96 | Attractive (2024-11-13) |
| TOYOTA                         | TOYOTA MOTOR CR |                                | XS2857918804 | Fair (2024-11-13)       |
| TOYOTA                         | TOYOTA MOTOR CR |                                | XS2857918804 | Attractive (2024-12-03) |
| TOYOTA                         | TOYOTA MOTOR CR |                                | XS2857918804 | Attractive (2025-03-04) |
| TOYOTA                         | TOYOTA MOTOR CR |                                | XS2857918804 | Attractive (2025-01-21) |
| TOYOTA                         | TOYOTA MOTOR FI |                                | XS2823302026 | Attractive (2025-01-08) |
| TOYOTA                         | TOYOTA MOTOR CR |                                | XS2857918804 | Fair (2025-02-18)       |
| TRANSDIGM GROUP INC            | TRANSDIGM INC   |                                | USU8936PAX16 | Fair (2024-10-22)       |
| TRANSDIGM GROUP INC            | TRANSDIGM INC   |                                | USU8936PBA04 | Fair (2024-10-22)       |
| TRANSDIGM GROUP INC            | TRANSDIGM INC   |                                | USU8936PBA04 | Attractive (2024-11-07) |
| TRANSDIGM GROUP INC            | TRANSDIGM INC   |                                | USU8936PAX16 | Attractive (2024-11-12) |
| TRANSDIGM GROUP INC            | TRANSDIGM INC   |                                | USU8936PBF90 | Fair (2025-05-20)       |
| UK POWER NETWORKS HOLDINGS LTD | EAST POWER NET  |                                | XS2083187992 | Fair (2024-09-03)       |
| UK POWER NETWORKS HOLDINGS LTD | SOUTH EASTERN   |                                | XS2389042263 | Attractive (2024-06-25) |
| UK POWER NETWORKS HOLDINGS LTD | EAST POWER NET  |                                | XS2083187992 | Attractive (2024-09-17) |
| UK POWER NETWORKS HOLDINGS LTD | SOUTH EASTERN   |                                | XS0466149506 | Fair (2024-11-05)       |
| UK POWER NETWORKS HOLDINGS LTD | LONDON PWR NET  |                                | XS1957456509 | Fair (2024-11-26)       |
| UK POWER NETWORKS HOLDINGS LTD | SOUTH EASTERN   |                                | XS0466149506 | Attractive (2024-11-19) |
| UK POWER NETWORKS HOLDINGS LTD | LONDON PWR NET  |                                | XS1957456509 | Attractive (2024-12-17) |
| UK POWER NETWORKS HOLDINGS LTD | EAST POWER NET  |                                | XS2179038232 | Fair (2025-03-25)       |
| UNIBAIL-RODAMCO-WESTFIELD      | WESTFIELD AMERI |                                | XS1587946911 | Attractive (2024-09-03) |
| UNIBAIL-RODAMCO-WESTFIELD      | WEA FINANCE     |                                | USU94303AE12 | Attractive (2024-08-06) |
| UNIBAIL-RODAMCO-WESTFIELD      | WEA FINANCE     |                                | USU94303AD39 | Attractive (2024-07-02) |
| UNIBAIL-RODAMCO-WESTFIELD      | URW             |                                | FR0013330537 | Attractive (2024-11-12) |
| UNIBAIL-RODAMCO-WESTFIELD      | WESTFIELD AMERI |                                | XS1587946911 | Fair (2024-11-12)       |
| UNIBAIL-RODAMCO-WESTFIELD      | URW             |                                | FR0013521267 | Fair (2025-03-11)       |
| UNIBAIL-RODAMCO-WESTFIELD      | WEA FINANCE     |                                | USU94303AE12 | Fair (2025-01-14)       |
| UNIBAIL-RODAMCO-WESTFIELD      | WESTFIELD AMERI |                                | XS1587946911 | Attractive (2025-01-14) |
| UNIBAIL-RODAMCO-WESTFIELD      | URW             |                                | FR0013521267 | Attractive (2025-04-01) |
| UNIBAIL-RODAMCO-WESTFIELD      | URW             |                                | FR0014003MI6 | Fair (2025-04-22)       |
| UNILEVER                       | UNILEVER FIN NL |                                | XS2481498256 | Fair (2024-11-07)       |
| UNILEVER                       | UNILEVER FIN NL |                                | XS2481498256 | Attractive (2024-12-03) |
| UNION PACIFIC                  | UNION PACIFIC   |                                | US907818EQ79 | Attractive (2024-07-16) |
| UNION PACIFIC                  | UNION PACIFIC   |                                | US907818EQ79 | Attractive (2024-10-15) |
| UNION PACIFIC                  | UNION PACIFIC   |                                | US907818FD57 | Attractive (2024-10-15) |
| UNION PACIFIC                  | UNION PACIFIC   |                                | US907818FD57 | Fair (2024-06-11)       |

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| ISSUER_LEGAL_NAME              | ISSUER_NAME       | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|--------------------------------|-------------------|--------------------------------|--------------|-------------------------|
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818FD57 | Attractive (2024-08-06) |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818EY04 | Expensive (2024-06-25)  |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818EQ79 | Fair (2024-07-02)       |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818EQ79 | Fair (2024-11-05)       |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818EQ79 | Attractive (2024-11-12) |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818FH61 | Attractive (2024-11-12) |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818FD57 | Fair (2024-11-05)       |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818FD57 | Attractive (2024-11-12) |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818FH61 | Fair (2024-11-05)       |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818FD57 | Fair (2024-10-08)       |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818EQ79 | Fair (2024-10-08)       |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818EQ79 | Fair (2025-03-11)       |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818FT00 | Fair (2025-04-29)       |
| UNION PACIFIC                  | UNION PACIFIC     |                                | US907818EQ79 | Attractive (2025-04-01) |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | US911312BV78 | Attractive (2024-10-15) |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | US911312AJ59 | Attractive (2024-10-15) |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | XS1717441726 | Attractive (2024-06-25) |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | US911312AN61 | Fair (2024-11-05)       |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | US911312AJ59 | Fair (2024-11-05)       |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | US911312AJ59 | Attractive (2024-11-12) |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | US911312AN61 | Attractive (2024-11-12) |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | US911312AJ59 | Fair (2024-10-08)       |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | US911312BV78 | Fair (2024-10-08)       |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | US911312AN61 | Fair (2025-05-13)       |
| UNITED PARCEL SERVICE          | UNITED PARCEL SVC |                                | US911312AJ59 | Fair (2025-03-11)       |
| UNITED UTILITIES WATER FINANCE | UNIT UTIL FIN     |                                | XS2771661357 | Attractive (2024-09-24) |
| UNITED UTILITIES WATER FINANCE | UNIT UTIL FIN     |                                | XS3011736108 | Fair (2025-03-11)       |
| UNITED UTILITIES WATER FINANCE | UNIT UTIL FIN     |                                | XS3011736108 | Attractive (2025-04-15) |
| UPM-KYMMENE                    | UPM-KYMMENE       |                                | XS2886143770 | Fair (2024-10-01)       |
| UPM-KYMMENE                    | UPM-KYMMENE       |                                | XS2886143770 | Attractive (2024-12-03) |
| VALIANT BANK AG                | VALIANT BANK      |                                | CH0419041337 | Fair (2024-07-16)       |
| VALIANT BANK AG                | VALIANT BANK      |                                | CH0419041337 | Attractive (2024-08-27) |
| VENTURE GLOBAL LNG             | VENTURE           |                                | USU9220NAA91 | Attractive (2024-10-22) |
| VENTURE GLOBAL LNG             | VENTURE           |                                | USU9220NAA91 | Fair (2024-06-24)       |
| VENTURE GLOBAL LNG             | VENTURE           |                                | USU9220NAC57 | Fair (2024-06-24)       |
| VENTURE GLOBAL LNG             | VENTURE           |                                | USU9220NAC57 | Attractive (2024-08-27) |
| VENTURE GLOBAL LNG             | VENTURE           |                                | USU9220NAD31 | Fair (2024-11-19)       |
| VENTURE GLOBAL LNG             | VENTURE           |                                | USU9220NAG61 | Fair (2024-11-19)       |
| VENTURE GLOBAL LNG             | VENTURE           |                                | USU9220NAC57 | Fair (2025-05-13)       |

## 12 month rating history

| ISSUER_LEGAL_NAME          | ISSUER_NAME     | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|----------------------------|-----------------|--------------------------------|--------------|-------------------------|
| VENTURE GLOBAL LNG         | VENTURE         |                                | USU9220NAD31 | Fair (2025-05-13)       |
| VENTURE GLOBAL LNG         | VENT GLB        |                                | USU9220MAD57 | Fair (2025-02-04)       |
| VENTURE GLOBAL LNG         | VENTURE         |                                | USU9220NAB74 | Fair (2025-02-04)       |
| VENTURE GLOBAL LNG         | VENTURE         |                                | USU9220NAG61 | Attractive (2025-01-08) |
| VENTURE GLOBAL LNG         | VENT GLB        |                                | USU9220MAD57 | Attractive (2025-04-08) |
| VENTURE GLOBAL LNG         | VENTURE         |                                | USU9220NAD31 | Attractive (2025-01-14) |
| VEOLIA ENVIRONNEMENT SA    | VEOLIA ENVIRON. |                                | FR001400KKC3 | Attractive (2025-01-14) |
| VIATRIS                    | VIATRIS         |                                | US62854AAN46 | Attractive (2024-07-02) |
| VIATRIS                    | VIATRIS         |                                | US92556VAD82 | Fair (2025-03-04)       |
| VIATRIS                    | VIATRIS         |                                | US92556VAD82 | Expensive (2025-05-13)  |
| VINCI                      | VINCI           |                                | FR0013409174 | Attractive (2024-08-06) |
| VINCI                      | VINCI           |                                | FR0013409174 | Attractive (2025-01-28) |
| VINCI                      | VINCI           |                                | FR0013409174 | Fair (2025-01-14)       |
| WISECA PAYMENT SERVICES AG | WISECA PAY SERV |                                | CH1353015089 | Fair (2025-05-27)       |
| VODAFONE                   | VODAFONE GROUP  |                                | XS2225157424 | Attractive (2024-10-22) |
| VODAFONE                   | VODAFONE GROUP  |                                | US92857WBK53 | Fair (2024-11-12)       |
| VODAFONE                   | VODAFONE GROUP  |                                | US92857WBV19 | Fair (2024-11-12)       |
| VODAFONE                   | VODAFONE GROUP  |                                | US92857WBV19 | Attractive (2024-11-07) |
| VODAFONE                   | VODAFONE GROUP  |                                | US92857WBV19 | Attractive (2025-01-14) |
| VODAFONE                   | VODAFONE GROUP  |                                | XS1888179550 | Fair (2025-01-14)       |
| VOLKSWAGEN                 | VW INTL FINANCE |                                | XS2187689380 | Fair (2024-09-03)       |
| VOLKSWAGEN                 | VOLKSW FIN SERV |                                | XS2386886803 | Attractive (2024-10-15) |
| VOLKSWAGEN                 | VW INTL FINANCE |                                | XS2187689380 | Attractive (2024-08-06) |
| VOLKSWAGEN                 | VW INTL FINANCE |                                | XS2187689380 | Attractive (2024-11-07) |
| VOLKSWAGEN                 | VW INTL FINANCE |                                | XS2675884576 | Fair (2024-08-20)       |
| VOLKSWAGEN                 | VW INTL FINANCE |                                | XS2234567233 | Attractive (2024-11-13) |
| VOLKSWAGEN                 | VW INTL FINANCE |                                | XS1206541366 | Fair (2024-10-01)       |
| VOLKSWAGEN                 | VW INTL FINANCE |                                | XS2675884576 | Attractive (2024-11-07) |
| VOLKSWAGEN                 | VW INTL FINANCE |                                | XS1206541366 | Attractive (2024-11-07) |
| VOLKSWAGEN                 | VW INTL FINANCE |                                | XS2675884576 | Fair (2025-04-08)       |
| VOLVO CAR AB               | VOLVO CAR       |                                | XS2811097075 | Attractive (2024-11-19) |
| VOLVO CAR AB               | VOLVO CAR       |                                | XS2486825669 | Attractive (2024-11-19) |
| VONOVIA SE                 | VONOVIA         |                                | DE000A19UR79 | Attractive (2024-07-16) |
| VONOVIA SE                 | VONOVIA         |                                | DE000A28ZQQ5 | Attractive (2024-07-16) |
| VONOVIA SE                 | VONOVIA         |                                | DE000A3E5MH6 | Attractive (2024-06-18) |
| VONOVIA SE                 | VONOVIA         |                                | DE000A2R8ND3 | Attractive (2024-07-09) |
| VONOVIA SE                 | VONOVIA         |                                | DE000A19B8E2 | Attractive (2024-09-03) |
| VONOVIA SE                 | VONOVIA         |                                | DE000A19X8B2 | Attractive (2024-07-23) |
| VONOVIA SE                 | VONOVIA         |                                | DE000A3MQS64 | Attractive (2024-07-09) |

## 12 month rating history

| ISSUER_LEGAL_NAME | ISSUER_NAME | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|-------------------|-------------|--------------------------------|--------------|-------------------------|
| VONOVIA SE        | VONOVIA     |                                | DE000A19B8E2 | Fair (2024-07-16)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A3MQS64 | Attractive (2024-09-03) |
| VONOVIA SE        | VONOVIA     |                                | DE000A3E5MJ2 | Fair (2024-10-15)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A3MP4U9 | Fair (2024-07-23)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A2R8ND3 | Fair (2024-06-18)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A3MQS64 | Fair (2024-07-30)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A3E5MG8 | Attractive (2024-06-18) |
| VONOVIA SE        | VONOVIA     |                                | DE000A3MQS64 | Fair (2024-06-18)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A3MP4U9 | Attractive (2024-10-29) |
| VONOVIA SE        | VONOVIA     |                                | DE000A19UR79 | Fair (2024-06-25)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A28ZQQ5 | Fair (2024-06-25)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A3E5MJ2 | Attractive (2024-10-29) |
| VONOVIA SE        | VONOVIA     |                                | DE000A2R7JD3 | Attractive (2024-06-25) |
| VONOVIA SE        | VONOVIA     |                                | DE000A19X8B2 | Fair (2024-07-02)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A28ZQQ5 | Fair (2024-10-01)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A3MP4V7 | Fair (2024-10-01)       |
| VONOVIA SE        | VONOVIA     |                                | CH1321481546 | Fair (2024-12-03)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A3MP4V7 | Fair (2025-01-21)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A3E5MJ2 | Attractive (2024-12-03) |
| VONOVIA SE        | VONOVIA     |                                | DE000A3E5MJ2 | Fair (2024-11-19)       |
| VONOVIA SE        | VONOVIA     |                                | DE000A3MP4V7 | Attractive (2024-11-19) |
| VONOVIA SE        | VONOVIA     |                                | DE000A28ZQQ5 | Attractive (2024-11-19) |
| VONOVIA SE        | VONOVIA     |                                | DE000A2R7JE1 | Fair (2024-12-03)       |
| VONOVIA SE        | VONOVIA     |                                | XS2749469115 | Attractive (2025-05-13) |
| VONOVIA SE        | VONOVIA     |                                | XS2749469115 | Attractive (2025-01-28) |
| VONOVIA SE        | VONOVIA     |                                | DE000A3MP4V7 | Attractive (2025-02-04) |
| VONOVIA SE        | VONOVIA     |                                | CH1321481546 | Attractive (2025-04-22) |
| VONOVIA SE        | VONOVIA     |                                | XS2749469115 | Fair (2025-04-22)       |
| WALMART           | WALMART     |                                | XS0419834931 | (2024-11-07)            |
| WALMART           | WALMART     |                                | XS0121617517 | (2024-11-26)            |
| WALMART           | WALMART     |                                | XS0419834931 | Attractive (2024-11-26) |
| WALMART           | WALMART     |                                | US931142DQ36 | Fair (2025-05-20)       |
| WALMART           | WALMART     |                                | US931142ES82 | Fair (2025-03-04)       |
| WALMART           | WALMART     |                                | XS0419834931 | Attractive (2025-01-28) |
| WALMART           | WALMART     |                                | US931142ES82 | Attractive (2025-03-18) |
| WALMART           | WALMART     |                                | XS0121617517 | Attractive (2025-01-08) |
| WALMART           | WALMART     |                                | XS0419834931 | Fair (2025-01-08)       |
| WALMART           | WALMART     |                                | XS0121617517 | Fair (2025-03-25)       |
| WALMART           | WALMART     |                                | XS0121617517 | Attractive (2025-04-08) |



## 12 month rating history

| ISSUER_LEGAL_NAME         | ISSUER_NAME      | PREVIOUS_ISSUER_VALUATION_VIEW | ISIN         | PREVIOUS_BOND_RECO      |
|---------------------------|------------------|--------------------------------|--------------|-------------------------|
| WASTE MANAGEMENT INC      | WASTE MANAGEMENT |                                | US94106LBL27 | Fair (2024-06-11)       |
| WASTE MANAGEMENT INC      | WASTE MANAGEMENT |                                | US94106LCD91 | Fair (2024-11-07)       |
| WASTE MANAGEMENT INC      | WASTE MANAGEMENT |                                | US94106LBL27 | Attractive (2024-10-01) |
| WASTE MANAGEMENT INC      | WASTE MANAGEMENT |                                | US94106LCD91 | Attractive (2025-01-08) |
| WELLS FARGO               | WELLS FARGO      |                                | XS0276684700 | Fair (2025-02-21)       |
| WESFARMERS                | WESFARMERS       |                                | XS2399154181 | Attractive (2025-04-15) |
| WOLTERS KLUWER            | WOLTERS KLUWER   |                                | XS3019296840 | Fair (2025-03-18)       |
| WOLTERS KLUWER            | WOLTERS KLUWER   |                                | XS3019296840 | Attractive (2025-04-29) |
| WOODSIDE ENERGY GROUP LTD | WOODSIDE FIN     |                                | US980236AU78 | Fair (2025-05-20)       |
| WOOLWORTHS GROUP LTD      | WOOLWORTHS GRP   |                                | XS2384274440 | Attractive (2024-08-06) |
| WOOLWORTHS GROUP LTD      | WOOLWORTHS GRP   |                                | XS2384274440 | Fair (2024-10-29)       |
| WYNN RESORTS              | WYNN RESOR FIN   |                                | USU98354AE03 | Fair (2025-05-27)       |
| YUM BRANDS INC.           | YUM BRANDS       |                                | USU9T71RAB76 | Attractive (2024-07-09) |
| YUM BRANDS INC.           | YUM BRANDS       |                                | US988498AP63 | Attractive (2025-01-28) |
| ZEGONA COMMUNICATIONS     | ZEGONA           |                                | XS2859406139 | Attractive (2024-10-15) |
| ZEGONA COMMUNICATIONS     | ZEGONA           |                                | XS2859406139 | Fair (2024-09-18)       |
| ZF FRIEDRICHSHAFEN AG     | ZF FIN           |                                | XS2231331260 | Attractive (2024-09-03) |
| ZF FRIEDRICHSHAFEN AG     | ZF NTH AM CAP    |                                | USU98737AF34 | Attractive (2024-07-09) |
| ZF FRIEDRICHSHAFEN AG     | ZF EU FINANCE    |                                | XS2681541327 | Fair (2024-09-03)       |
| ZF FRIEDRICHSHAFEN AG     | ZF EU FINANCE    |                                | XS2757520965 | Attractive (2024-09-03) |
| ZF FRIEDRICHSHAFEN AG     | ZF EU FINANCE    |                                | XS2681541327 | Attractive (2024-10-01) |
| ZF FRIEDRICHSHAFEN AG     | ZF NTH AM CAP    |                                | USU98737AJ55 | Attractive (2024-08-20) |
| ZF FRIEDRICHSHAFEN AG     | ZF NTH AM CAP    |                                | USU98737AH99 | Attractive (2024-07-02) |
| ZF FRIEDRICHSHAFEN AG     | ZF FIN           |                                | XS2399851901 | Attractive (2024-10-01) |
| ZF FRIEDRICHSHAFEN AG     | ZF EU FINANCE    |                                | XS2010039894 | Attractive (2025-01-21) |
| ZF FRIEDRICHSHAFEN AG     | ZF EU FINANCE    |                                | XS2010039977 | Attractive (2025-01-21) |
| ZIMMER BIOMET             | ZIMMER BIOMET    |                                | XS2875106168 | Fair (2025-05-13)       |
| ZIMMER BIOMET             | ZIMMER BIOMET    |                                | XS2875106168 | Fair (2025-03-18)       |
| ZIMMER BIOMET             | ZIMMER BIOMET    |                                | XS2875106168 | Attractive (2025-05-27) |
| ZIMMER BIOMET             | ZIMMER BIOMET    |                                | XS2875106168 | Attractive (2025-04-01) |
| ZUERCHER KANTONALBANK     | ZUERCHER KB      |                                | CH1290222491 | Fair (2024-11-26)       |
| ZUERCHER KANTONALBANK     | ZUERCHER KB      |                                | CH1290222491 | Attractive (2025-01-08) |
| ZURICH FINANCIAL SERVICES | ZURICH FIN IREL  |                                | XS2523960719 | Fair (2024-06-20)       |
| ZURICH FINANCIAL SERVICES | ZURICH           |                                | XS3078479576 | Fair (2025-05-21)       |

## UBS CIO risk views

### Credit risk flags

CIO attaches a credit risk flag to the instruments under its coverage. Credit risk is assessed based on the remaining tenor and / or instrument type. The flag indicates the likelihood that a holder of the instrument will not receive a coupon or principal payment when it comes due. For subordinated and hybrid instruments, which are usually callable and have a remote or no fixed maturity date, we apply one uniform credit risk flag per issuer and instrument type. The idea is to reflect the possibility of contractual trigger events or regulatory intervention occurring. Either can impose losses on bondholders regardless of the remaining term of the instrument or a specific issuer default event. Credit risk flags only indicate our view of the riskiness of a particular instrument. Credit risk flags should not be seen as recommendations to buy, hold or sell. In fact, any combination of risk flags and relative value recommendations is possible.

#### Very low credit risk



We believe that the probability of debt payments not being made when they come due is very low (cumulative probability of less than 2%).

#### Medium credit risk



We believe that the probability of debt payments not being made when they come due is low to medium (cumulative probability of non-payment between 2% and less than 20%).

#### High credit risk



We believe that the probability of debt payments not being made when they come due is at least one in five cumulatively.

### UBS credit rating

The UBS credit rating reflects our view of the creditworthiness of a company (consistent with our risk flags) and represents a long-term (senior) debt rating. The symbols are similar to those of rating agencies but UBS credit ratings solely reflect UBS's opinion, and are distinct from evaluations assigned by rating agencies. The UBS credit rating is not a recommendation to buy, hold or sell a particular bond, nor is it reflective of market pricing and/or market sentiment. All combinations of a credit rating and relative valuation recommendations are possible.

#### Issuer credit outlook

We complement the instrument-specific risk information of the credit risk flags by indicating our outlook for the credit quality of an issuer over the next 12 months. Depending on instrument pricing, all combinations of an issuer credit outlook and relative valuation recommendations are possible.

**Improving:** We expect the credit profile of the issuer to improve, to an extent that may result in upgrades by rating agencies.

**Stable:** We do not expect the credit profile of the issuer to change meaningfully.

**Deteriorating:** We expect the credit profile of the issuer to deteriorate, to an extent that may result in downgrades by rating agencies.

Note that the credit views in this report are those of UBS Financial Services and may differ from those of other parts of UBS regarding the same issuer.

## UBS CIO valuation views

### Relative value bond recommendations

Our relative value bond recommendations are based on an average investment horizon of six to 12 months. They reflect our assessment of a bond's attractiveness relative to comparable instruments under CIO coverage. Comparable instruments typically exhibit similar credit quality, are denominated in the same currency, and belong to the same segment of the bond market.

Views on a particular instrument can change within the six- to 12-month time frame, and those that apply to one instrument do not necessarily apply to others of the same issuer. Views on a particular instrument may be withdrawn if it does not have a sizeable basket of comparable instruments under CIO coverage.

**Attractive** Bonds seen as "attractive" are expected to generate a total return exceeding the average return of comparable instruments. Our recommendation can stem from a positive view on the issuer's credit profile not fully reflected in the price, unduly high risk premiums, our take on an instrument's call probability, the risk of coupon deferrals, and external factors including regulatory intervention.

**Fair** Bonds seen as "fair" are expected to produce a total return broadly in line with the average return of comparable instruments.

**Expensive** Bonds seen as "expensive" are expected to earn a total return that is less than the average return of comparable instruments. Our recommendation can stem from a negative view on the issuer's credit profile not fully reflected in the price, unduly tight risk premiums, our take on an instrument's call probability, the risk of coupon deferrals, and external factors including regulatory intervention.

### Sell recommendations

**Sell** A Sell recommendation is assigned when the risk of an adverse outcome for an instrument exceeds what is reflected in its current valuation. Such situations can include those in which the instrument appears likely to post negative total returns until redemption, either due to a highly negative yield to maturity or an imminent call at a price below market valuations.

### For Credit Suisse clients

Please note that Credit Suisse channels might temporarily display a different rating terminology when referencing UBS CIO bond recommendations.

While terminology might differ due to technical limitations, the definitions of the UBS valuation methodology apply.

| UBS bond recommendation | Credit Suisse channels              |
|-------------------------|-------------------------------------|
| Attractive              | Buy                                 |
| Fair                    | Neutral                             |
| Expensive               | <i>no equivalent in CS channels</i> |
| Sell                    | Sell                                |

For more information about our present and past recommendations, please contact [ubs-cio-wm@ubs.com](mailto:ubs-cio-wm@ubs.com).

### Issuer valuation views

In addition to the relative value bond recommendations, CIO provides issuer valuation views for selected issuers from developed countries. Large, frequent issuers often provide a relatively consistent bond curve in their main issuing currencies. A general valuation view on them provides useful guidance when constructing a bond portfolio or assessing new issues. Issuer valuation views cannot simply be broken down to the instrument level. Any combination of our credit risk flags and issuer valuation views is generally possible. Issuer views do not restrict CIO from having different valuation views on individual bonds.

**Preferred list:** Bonds of issuers on our Preferred list are generally expected to offer a more attractive relative valuation than those of similarly rated peers.

**Core list:** Bonds of issuers on our Core list are generally expected to generate total returns in line with those of similarly rated peers. Core issuers offer relatively liquid bond curves and comparatively stable credit profiles.

**Avoid list:** Bonds of issuers on our Avoid list are generally expected to offer a less attractive relative valuation than those of similarly rated peers. The decision to include an issuer on the Avoid list reflects, in most cases, relative value considerations, which can but do not have to be based on an expected deterioration in credit quality. As long as we have not issued a Sell recommendation existing positions may be held.

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For details please see "Understanding bonds: A guide to CIO's credit offering", published 16 April 2021.

### Statement of Risk

**Fixed income** - Bond market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables. Corporate bonds are subject to a number of risks, including credit risk, interest rate risk, liquidity risk, and event risk. Though historical default rates are low on investment-grade corporate bonds, perceived adverse changes in the credit quality of an issuer may negatively affect the market value of securities. As interest rates rise, the value of a fixed-coupon security will likely decline. Bonds are subject to market value fluctuations, given changes in the level of risk-free interest rates. Not all bonds can be sold quickly or easily on the open market. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-US tax consequences of owning any securities referenced in this report.

**Preferred securities** - Prospective investors should consult their tax advisors concerning the federal, state, local, and non-US tax consequences of owning preferred stocks. Preferred stocks are subject to market value fluctuations, given changes in the level of interest rates. For example, if interest rates rise, the value of these securities could decline. If preferred stocks are sold prior to maturity, price and yield may vary. Adverse changes in the credit quality of the issuer may negatively affect the market value of the securities. Most preferred securities may be redeemed at par after five years. If this occurs, holders of the securities may be faced with a reinvestment decision at lower future rates. Preferred stocks are also subject to other risks, including illiquidity and certain special redemption provisions.

## Appendix

### Required Disclosures

#### Company/Country Disclosures (10 June 2025)

Within the past 12 months UBS AG, its affiliates or subsidiaries may have received or provided investment services and activities or ancillary services as per MiFID II which may have given rise to a payment or promise of a payment in relation to these services from or to each company mentioned in the publication.

3M Company 5, 7, ABB Finance BV 2, ABB Ltd 2, 3, 4, 5, 9, 13, 19, 21, ABN AMRO 1, 2, 3, 4, 5, 8, 9, ADT Corp. 2, 5, 7, 27, AIB Group 1, 2, 3, 4, 5, 9, AKEB Aktiengesellschaft Kernenergie-Beteiligungen 4, ALD SA 5, 17, ASB Bank Ltd 2, 3, 4, 9, ASIAN INFRASTRUCTURE INVESTMENT BANK 3, 9, AT&T Inc. 1, 2, 3, 5, 6, 7, 8, AXA 1, 2, 3, 5, 8, Aareal Bank 2, 3, 4, 9, Aargauische Kantonalbank 2, 4, Abbvie Inc. 2, 5, 7, 27, Adidas AG 5, Adobe Systems Inc. 7, Aegon 1, 2, 5, 7, 8, 13, Aeroport International de Geneve 4, African Development Bank 2, 3, 4, 9, Agence Francaise De Developpement 2, Air France - KLM 5, Air Liquide 4, 5, Airbus Finance BV 5, Airbus Group NV 5, Alberta, Province Of 1, 2, 8,

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