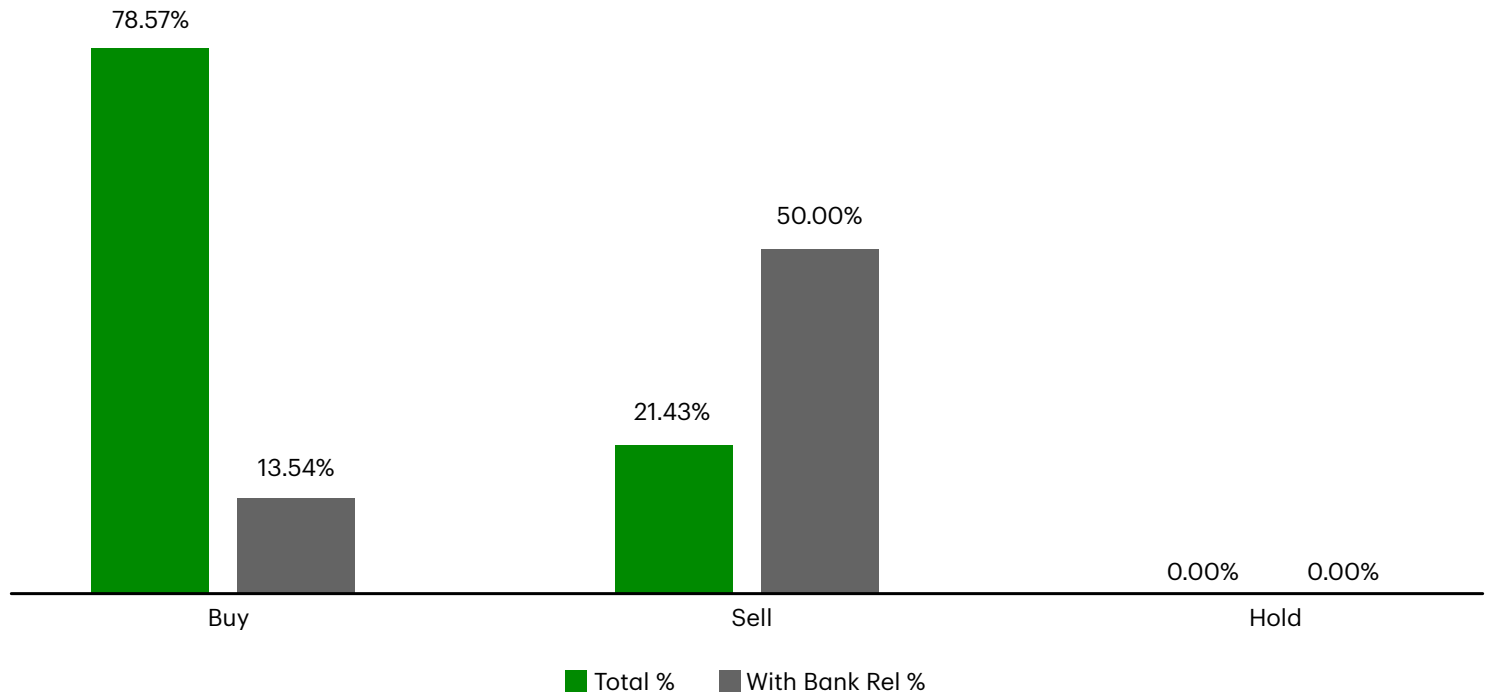


Q1 Investment Recommendations

Europe

Distribution of ratings/investment banking relationships



Date of Dissemination	Employee Name	Instrument ID	Issuer	Direction	EndDate
1/2/2025	JEAN-SEBASTIEN CHAPUT	BBG011979BY0	NESTLE S.A.	BUY	2/1/2025
1/8/2025	JEAN-SEBASTIEN CHAPUT	BBG00JR1M047	DEUTSCHE BAHN	BUY	2/1/2025
1/10/2025	ALESSIO MANSILLA	BBG01Q1SWDB2	BROADCOM INC	BUY	2/1/2025
1/16/2025	KIERAN DAVIS	TOYOTA 3% 04/21/2028 REGS Corp	TOYOTA MOTOR FINANCE (NETHERLANDS)	BUY	2/1/2025
1/17/2025	KIERAN DAVIS	WHR 1¼ 11/02/2026 Corp	WHIRLPOOL	BUY	2/1/2025
1/17/2025	YAMINI KHANNA	IBRD 3% 10/16/2029 Corp	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	SELL	2/1/2025
1/17/2025	YAMINI KHANNA	IBRD 4% 01/15/2032 Corp	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	BUY	2/1/2025
1/17/2025	YAMINI KHANNA	IBRD 4% 01/15/2032 Corp	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	BUY	2/1/2025
1/17/2025	YAMINI KHANNA	IBRD 3% 10/16/2029 Corp	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	SELL	2/1/2025
1/17/2025	ALESSIO MANSILLA	BBG00F3Z8JD1	WHIRLPOOL	BUY	2/1/2025
1/20/2025	ALESSIO MANSILLA	BBG00C9STVM8	VODAFONE GROUP	BUY	2/1/2025
1/22/2025	ALESSIO MANSILLA	BBG019JOSBP6	LOWE'S	BUY	2/1/2025

Date of Dissemination	Employee Name	Instrument ID	Issuer	Direction	EndDate
1/23/2025	ALESSIO MANSILLA	BBG008861Y13	PPG INDUSTRIES	BUY	2/1/2025
1/23/2025	JEAN-SEBASTIEN CHAPUT	BBG01RPOH1H1	BERLIN	BUY	2/1/2025
1/23/2025	JEAN-SEBASTIEN CHAPUT	BBG00JR1M047	DEUTSCHE BAHN	BUY	2/1/2025
1/27/2025	ALESSIO MANSILLA	BBG006H0XGWO	DIAGEO	BUY	2/1/2025
1/27/2025	URTE PERKAUSKAITE	BBG006H0XGWO	DIAGEO	BUY	2/1/2025
1/27/2025	KIERAN HENNESSY	EFSF 2% 01/29/2035 REGS Corp	EUROPEAN FINANCIAL STABILITY FACILITY (EFSF)	BUY	2/1/2025
1/27/2025	KIERAN HENNESSY	EIB 2% 01/15/2035 REGS Corp	EUROPEAN INVESTMENT BANK (EIB)	SELL	2/1/2025
1/29/2025	LUCA GESUALDI	Q 2.854 04/10/2029 REGS Govt	PROVINCE OF QUEBEC	BUY	2/1/2025
1/29/2025	KIERAN HENNESSY	EFSF 2 7/8 02/13/34	EUROPEAN FINANCIAL STABILITY FACILITY (EFSF)	SELL	2/1/2025
1/29/2025	KIERAN HENNESSY	EFSF 2% 01/29/2035 REGS Corp	EUROPEAN FINANCIAL STABILITY FACILITY (EFSF)	BUY	2/1/2025
2/6/2025	YAMINI KHANNA	KUNTA 4% 12/15/2027 REGS Govt	KUNTARAHOTUS OYJ	BUY	3/1/2025
2/6/2025	YAMINI KHANNA	EIB 3% 11/15/2027 Corp	EUROPEAN INVESTMENT BANK (EIB)	SELL	3/1/2025
2/12/2025	ALESSIO MANSILLA	BBG00CW5YZ38	JOHNSON & JOHNSON	BUY	3/1/2025
3/14/2025	LUCA GESUALDI	EDC 0% 02/25/2027 REGS Govt	EXPORT DEVELOPMENT CANADA	SELL	4/1/2025
3/14/2025	LUCA GESUALDI	EDC 2% 01/22/2030 REGS Govt	EXPORT DEVELOPMENT CANADA	BUY	4/1/2025
3/18/2025	JEAN-SEBASTIEN CHAPUT	BBG01MVJVRZ2	INTER-AMERICAN INVESTMENT CORPORATION	BUY	4/1/2025