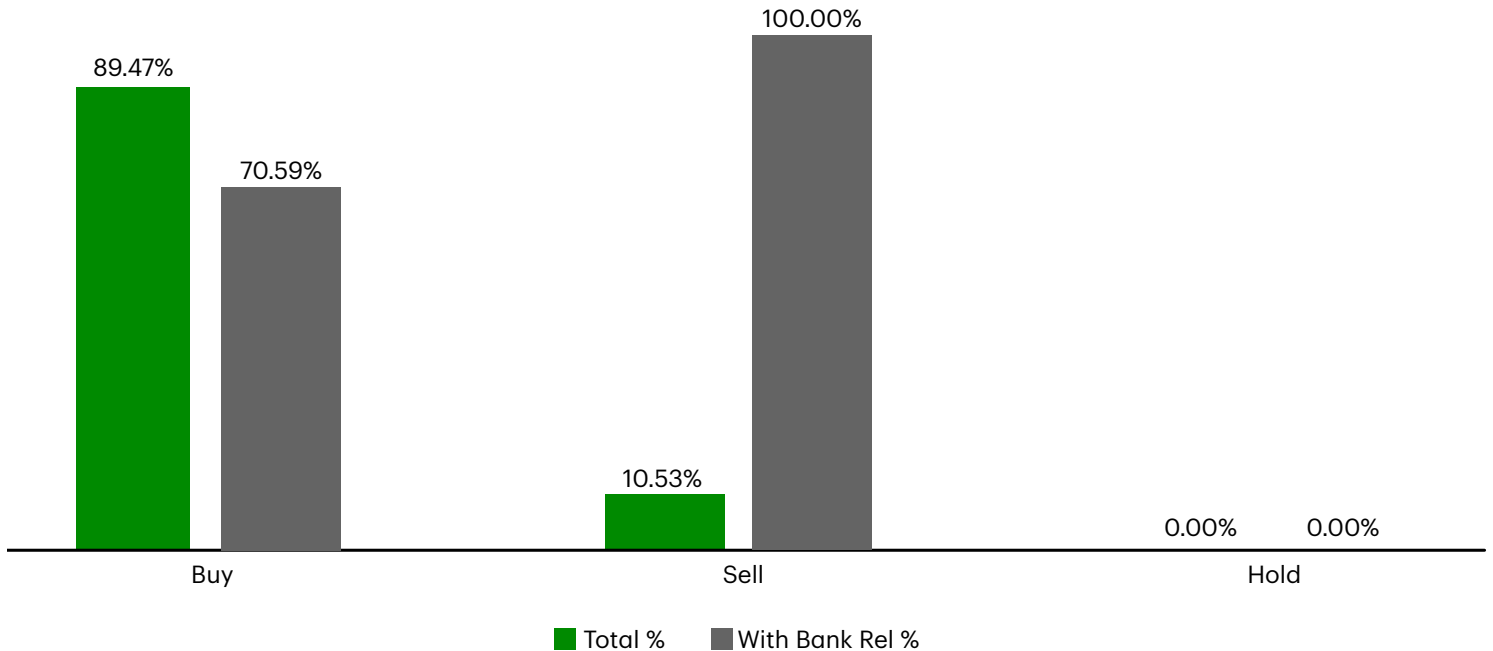




Q4 Investment Recommendations

London

Distribution of ratings/investment banking relationships



Date of Dissemination	Employee Name	Instrument ID	Issuer	Direction	End Date
10/3/2025	MICHAEL PARIETTI	EDC 2% 01/18/2029 REGS Govt	EXPORT DEVELOPMENT CANADA	BUY	11/1/2025
10/6/2025	MICHAEL PARIETTI	RWE 5% 04/16/2034 144A Corp	RWE FINANCE US	BUY	11/1/2025
10/21/2025	MICHAEL PARIETTI	CM 4.508 09/11/2027 Corp	CIBC	BUY	11/1/2025
10/24/2025	MICHAEL PARIETTI	ORFP 5 05/20/2035 144A Corp	L'OREAL	BUY	11/1/2025
10/28/2025	CONNIE HOLMES	ASIA 4.4 07/13/2026 Corp	ASIAN DEVELOPMENT BANK (ADB)	SELL	11/1/2025
10/29/2025	CONNIE HOLMES	AU3CB0314441	OMERS FINANCE TRUST	BUY	11/1/2025
10/29/2025	CONNIE HOLMES	EDC 4 09/04/2030 Govt	EXPORT DEVELOPMENT CANADA	SELL	11/1/2025
10/29/2025	CONNIE HOLMES	OMERFT 4½ 10/16/2029 REGS Govt	OMERS FINANCE TRUST	BUY	11/1/2025
11/5/2025	MICHAEL PARIETTI	TD 4.928 10/15/2035 Corp	TORONTO-DOMINION BANK	BUY	12/1/2025
11/19/2025	JELENA SPASOJEVIC	MUBAUH 0% 03/10/2027 REGS Corp	MAMOURA DIVERSIFIED GLOBAL HOLDING	BUY	12/1/2025
11/20/2025	MICHAEL PARIETTI	TD 2% 04/05/2027 REGS Corp	TORONTO-DOMINION BANK	BUY	12/1/2025
11/20/2025	MICHAEL PARIETTI	Inc 6.792 55 Corp	BELROSE FUNDING TRUST II	BUY	12/1/2025
11/27/2025	JELENA SPASOJEVIC	BRK 0.974 04/23/2027 Corp	BERKSHIRE HATHAWAY	BUY	12/1/2025
12/1/2025	JELENA SPASOJEVIC	ETISLT 2% 06/18/2026 REGS Corp	EMIRATES TELECOM	BUY	1/1/2026
12/4/2025	DAVIDE MENGISEN	RABOBK 4.655 08/22/2028 REGS Corp	RABOBANK	BUY	1/1/2026
12/18/2025	DAVIDE MENGISEN	DGFP 3% 04/10/2029 REGS Corp	VINCI SA	BUY	1/1/2026
12/19/2025	DAVIDE MENGISEN	CVX 2.236 05/11/2030 Corp	CHEVRON	BUY	1/1/2026
12/22/2025	DAVIDE MENGISEN	JNJ 4.55 03/01/2028 Corp	JOHNSON&JOHNSON	BUY	1/1/2026
12/23/2025	DAVIDE MENGISEN	KDB 2.73 02/06/2027 Govt	KOREA DEVELOPMENT BANK	BUY	1/1/2026