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After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using different methodologies which may include, but are not limited to, equity conversion, temporary write-down or permanent write-down. In case of a temporary write-down feature, the write-up is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer. Given the convertible or exchangeable feature, investors are subject to both equity and bond investment risk.

CoCo terms and structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in applicable laws and regulations. Investors should refer to the final documents for the specific terms of each issue. There are some additional risks which are associated with investing in CoCos like: trigger level risk, coupon cancellation risk, coupon reset risk, capital structure inversion risk and call extension risk.

Applicable to Bonds with Special Features

Maturity Risk – Perpetual bonds do not have a fixed maturity date, the interest pay-out depends on the viability of the issues in the very long term. Investors of bonds that have extendable maturity dates do not have a definite schedule of principal repayment. The investors' liquidity may be adversely affected.

Subordinated Risk – Bonds with subordinated ranking are subject to this risk, in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid.

Reinvestment Risk– Investors of bonds with callable feature are subject to reinvestment risk when the issuer exercises its right to redeem the bond before it matures.

Interest Payment Terms Risk – Investors of bonds with variable and /or deferral of interest payment terms would face uncertainty over the amount and time of the interest payments to be received.

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Glossary

YTW: The lowest yield to all possible redemption date scenarios. (compiled by Bloomberg)

Offer: The price a seller is willing to accept for a security, also known as the ask price. Along with the price, the ask quote will generally also stipulate the amount of the security,

Bid: The price a buyer is willing to pay for a security. Along with the price, the bid quote will generally also stipulate the amount of the security willing to be bought at that price,

Mod. Dur: The percentage price change of a security for a given change in yield. The higher the modified duration of a security, the higher its risk. Ad/ModDuration = [duration / {1 + (IRR/M)}]; where IRR is the internal rate of return and M is the number of compounding periods per year. (compiled by Bloomberg)

Outstanding: The amount still required to be repaid. Amounts do not reflect mandatory prepayment (compiled by Bloomberg),

Min Piece / increment: The smallest denomination of the bond that you can purchase / increments tradable above and in addition to the minimum piece (compiled by Bloomberg)

GCC: Gulf Cooperation Council

CET1: Common Equity Tier 1 (CET1) ratio is a measurement of a bank's core equity capital as against its total risk-weighted assets. The CET1 ratio shows bank's financial strength.

AT1: Additional Tier 1 securities are unsecured perpetual bonds with call features, which are ideally issued by banks to supplement their capital base.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

IG: Investment grade rating refers to issuers or bonds which are rated Baa3/BBB-/BBB- and above by Moody's/S&P/Fitch

NPL: Non-Performing Loans are those loans which are not repaid on agreed timeline by borrowers/debtors.

MDA: Maximum Distributable Amount (MDA) represents the maximum amount available for variable payments (dividends, AT1 coupon distributions or variable remunerations) of a bank.

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12. Deutsche Bank and/or its affiliate(s) owns more than half a percent long or short of the total issued share capital of the issuer, calculated in accordance with the EU Short Selling Regulation (SSR). Information about whether a relevant position is "long" or "short" can be obtained from the following website: https://www.db.com/legal-resources/corporate-and-regulatory-disclosures/position-relationship, section "Long Short Report".
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Company name	ISIN	Disclosure(s)
ABJA INVESTMENT CO	XS1753595328	1,2
ADVANCED INFO SERVICE PC	XS3308142093	2
WEIBO CORP	US948596AE12	2,8,14,24
XIAOMI BEST TIME INTL	USY77108AD33	2,14,24
ALIBABA GROUP HOLDING	USG01719AM89	1,2,7,8,14,24
TENCENT HOLDINGS LTD	US88032XAH70	2,14,24
AES ANDES SA	USP0091LAA46	2
AMPOL LTD	AU3CB0327641	2
MELCO RESORTS FINANCE	USG5975LAL02	2
WYNN MACAU LTD	USG98149AM28	1,2,7,8,11,14,24-Deutsche Bank and/or its affiliate(s) is providing or has provided investment banking or financial advisory services to this company within the preceding 12 months.
GREENKO POWER II LTD	USV3855MAA54	2
GREENKO WIND PROJECTS MU	USV3856JAB99	2
ANZ BANK NEW ZEALAND LTD	USQ0426YAY97	2
EXPORT-IMPORT BK INDIA	USY2387VAB90	2
POWER FINANCE CORP LTD	US73928RAB24	2
ARGENTUM (SWISS RE LTD)	XS1640851983	2
TATA CAPITAL LTD	XS2971656074	2
ASB BANK LIMITED	USQ0553JAA99	1,2
AUSTRALIAN METCOAL FINAN	USQ1003PAA95	2
BANCO DO BRASIL (CAYMAN)	USP3772WAL65	2
BANCO MERCANTIL DE NORTE	USP1400MAD04	2
BANGKOK BANK PCL/HK	USY0606WCC20	2
BANK NEGARA INDONESIA	XS3343218866	2
REPUBLIC OF PHILIPPINES	US718286DK05	2
BANK OF EAST ASIA LTD	XS2813323685	2
PT PERTAMINA (PERSERO)	US69370RAA59	2
FREEPORT INDONESIA PT	USY7141BAB90	2
INDO ASAHAN/MINERAL IND	USY7140WAF50	2
REPUBLIC OF INDONESIA	US455780EF92	2
BANK OF MONTREAL	US06368L8V16	2
BANK OF NEW ZEALAND	USQ1269WAA38	2
BANK OF NOVA SCOTIA	US064159KJ44	2
BP CAP MARKETS AMERICA	US10373QBW96	2
BP CAPITAL MARKETS PLC	XS2193663619	2
COMISION FEDERAL DE ELEC	USP30179CQ94	2
BBVA BANCOMER SA TEXAS	USP2000GAA15	2
OFFICE CHERIFIEN DES PHO	XS3348738546	2
NBK TIER 1 LTD	XS3076918419	2
SAUDI INTERNATIONAL BOND	XS2974968161	2
GACI FIRST INVESTMENT	XS2755904799	2
CANADIAN IMPERIAL BANK	US13607QUM22	1,2
CEMEX SAB DE CV	USP2253TJW01	2
AFRICA FINANCE CORP	XS2933422888	2
MAF GLOBAL SECURITIES	XS3225990483	2
ABU DHABI COMMERCIAL BNK	XS2893176276	2
CENTRAIS ELETRICAS BRASI	USP22835AB13	2
CLP POWER HK FINANCE LTD	XS2964354570	2
EMIRATES NBD BANK PJSC	AU3CB0322915	2
COLES GROUP TREASURY	AU3CB0304756	2
COMMONWEALTH BANK AUST	AU3CB0297653	1,2

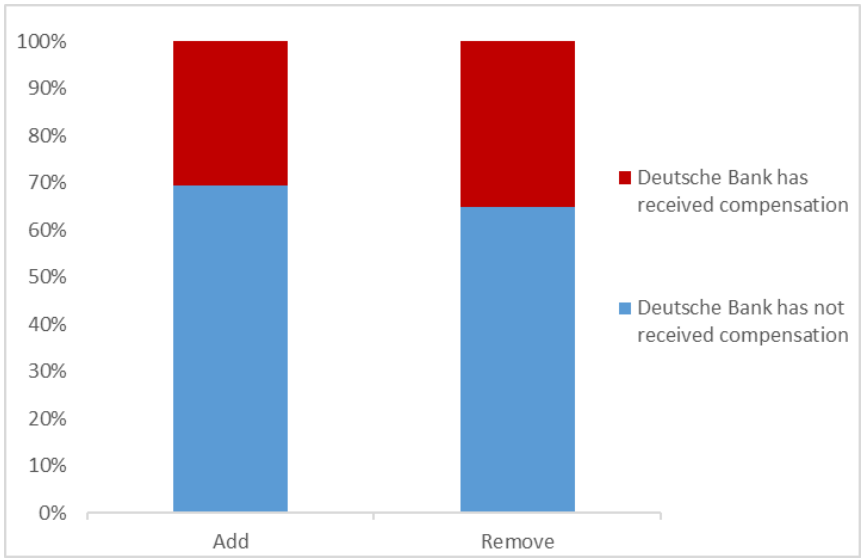
Company name	ISIN	Disclosure(s)
COOPERATIEVE RABOBANK UA	AU3CB0293348	2
DAI-ICHI LIFE INSURANCE	USJ1121LAA38	2
DELL INT LLC / EMC CORP	US24703DBN03	2
ELECT GLOBAL INV LTD	XS3012400746	2
EMBRAER NETHERLANDS FINA	US29082HAE27	2
ENBW ENERGIE BADEN - WU	XS2751678272	1,2
ENBW INTL FINANCE BV	AU3CB0328664	1,2
FAR EAST HORIZON LTD	XS2800583606	2
FIRST ABU DHABI BANK PJS	XS3226594581	1,2
FRASERS CENTREPOINT TRUS	SGXF19697014	2
GC TREASURY CENTRE CO	USY3004DAE41	2
SMBC AVIATION CAPITAL FI	USG82296AL16	2
GREAT EASTERN LIFE ASSUR	XS2972561737	2
HANWHA LIFE INSURANCE	USY306AXAL42	2
HDFC BANK LTD	USY3119PFH74	2
HONGKONG LAND FINANCE	XS2648476302	2
HP ENTERPRISE CO	US42824CBV00	2
HP INC	US40434LAN55	2
HYUNDAI CAPITAL AMERICA	US44891CCH43	2
INDOFOOD CBP SUKSES MAKM	XS2399787899	2
KEPPEL REIT	SGXF58844568	2
LENOVO GROUP LTD	USY5257YAM94	2
SUMITOMO LIFE INSUR	USJ77549AP86	2
LINK FINANCE CAYMAN 2009	XS3277031533	2
NTT FINANCE CORP	USJ5S39RAV63	2,14,24
SOFTBANK GROUP CORP	XS3203997427	1,2,7,8,14,24
MACQUARIE BANK LONDON	USQ568A9SP31	1,2
MACQUARIE BANK LTD	AU3CB0312395	1,2
MACQUARIE GROUP LTD	US55608KBQ76	1,2
MAPLETREE INDUSTRIAL TRU	SGXF55441459	2
MEDCO CYPRESS TREE PTE	USY56616AA68	2
MEIJI YASUDA LIFE INSURA	USJ41838AQ65	2
MEITUAN	USG59669AF11	2
MGM CHINA HOLDINGS LTD	USG60744AJ14	2
MITSUBISHI HC CAP UK PLC	XS2971996843	2
SHINHAN BANK	USY7770HAB43	2
MITSUBISHI UFJ FIN GRP	US606822DT87	2
NANSHAN LIFE PTE LTD	XS2888260564	2
FUBON LIFE SINGAPORE	XS3151416727	2
FWD GROUP HOLDINGS LTD	USG37049AD85	2
PRUDENTIAL FUNDING ASIA	XS1700429480	2,7,14,24
MIZUHO BANK LTD	USJ45992RN62	2
MIZUHO FINANCIAL GROUP	US60687YDT38	2
MTR CORP CI LTD	XS3094282343	1,2
MUNICH RE	XS3156305925	2
MUTHOOT FINANCE LTD	US62828M2E07	2
NATIONAL AUSTRALIA BANK	AU3CB0324226	1,2
NATIONWIDE BLDG SOCIETY	XS2896922312	0
AIA GROUP LTD	XS2352275684	2,8,14,24
NIPPON LIFE INSURANCE	USJ54675BE26	2

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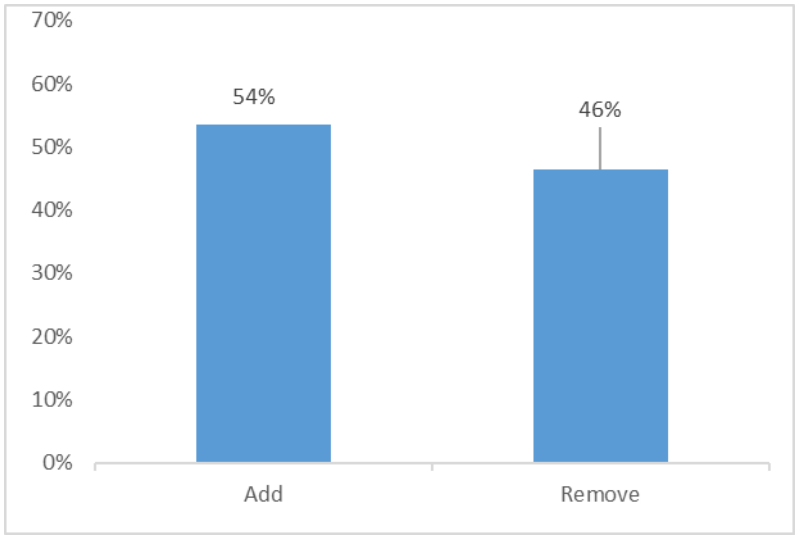
Company name	ISIN	Disclosure(s)
AUSNET SERVICES HOLDINGS	AU3CB0309664	2
NSW ELECTRICITY NETWORKS	AU3CB0319408	2
NN GROUP NV	XS2602037629	2
AUSTRALIA PACIFIC AIRPOR	AU3CB0322675	2
NOMURA HOLDINGS INC	XS3330369086	2
OVERSEA-CHINESE BANKING	US69033DAE76	2
PANTHER VENTURES LTD	SGXF25764691	2
SYDNEY AIRPORT FINANCE	AU3CB0321008	2
BRISBANE AIRPORT CORP	AU3CB0307544	2
PETRON CORP	XS3178401793	2
PETRONAS CAPITAL LTD	USY68856AQ98	2
QANTAS AIRWAYS LTD	AU3CB0313419	2
QBE INSURANCE GROUP LTD	AU3CB0321834	2
QIC CAYMAN LTD	XS3097000668	2
RAKUTEN GROUP INC	USJ6S87BAA66	2
PACIFIC NATIONAL FINANCE	AU3CB0244325	2
AUST & NZ BANKING GROUP	AU3CB0324762	2
RESORTS WORLD/RWLV CAP	USU76198AC19	2
NSW PORTS FINANCE CO PTY	AU3CB0313591	2
BANK OF AMERICA CORP	US06051GMD87	2,7,14,24
ROYAL BANK OF CANADA	US780082BA05	2
EQUINIX EU 2 FINANCING C	US29390XAA28	1,2,7,8,14,24
MICRON TECHNOLOGY INC	US595112CE14	2
META PLATFORMS INC	US30303MAD48	2,14,24
METLIFE INC	US59156RCQ92	1,2,7,8,14,24
JPMORGAN CHASE & CO	US46647PFC59	2,7,8,14,24
MORGAN STANLEY	US61748UAP75	2,7,8,14,24
VERIZON COMMUNICATIONS	AU3CB0332211	1,2,7,8,14,24
SANTOS FINANCE LTD	USQ82780AH22	1,2
SAUDI ARABIAN OIL CO	XS3282975583	2
SCENTRE GROUP TRST 1	AU3CB0320372	2
SCENTRE GROUP TRUST 2	USQ8053LAB01	2
SHANGRI-LA HOTEL LIMITED	SGXF46312520	2
SHRIRAM FINANCE LTD	USY775M1BG76	2
SK HYNIX INC	USY8085FBU31	2
SMIC SG HOLDINGS PTE LTD	XS2862924532	2
SOMPO HOLDINGS INC	USJ7621AAB73	2
CITIGROUP INC	XS2986331325	1,2,7,8,14,24
EQUINIX ASIA FIN CORP	SGXPQ13C54A4	1,2,7,8,14,24
NORDEA BANK ABP	USX60003AC87	1,2,7,8,14,24
SUMITOMO MITSUI FINL GRP	US86562MDW73	2
VOLKSWAGEN GROUP AMERICA	USU9273AED38	1,2,7,8,11,14,24-A director or officer of this company is a member of Deutsche Bank's Management or supervisory Board.
DNB BANK ASA	XS2831061796	1,2,7,14,24
DANSKE BANK A/S	XS2947175019	2,7,8,14,24
AERCAP IRELAND CAP/GLOBA	US00774MBS35	2,7,8,14,24
SWISS RE FINANCE LUX	XS1973748707	2
SWISS RE SUB FIN PLC	XS2798286071	2
TORONTO-DOMINION BANK	XS2856714857	2
ARGENTUM (ZURICH INS)	XS1795323952	1,2,7,8,14,24
ZURICH FINANCE IRELAND 2	XS3078479576	1,2,7,8,14,24

Company name	ISIN	Disclosure(s)
ING GROEP NV	US456837BT90	1,2,7,8,14,24
ALLIANZ SE	DE000A30VJZ6	1,2,7,8,14,24
VICINITY CENTRES TRUST	AU3CB0308880	2
VOLKSWAGEN INTL FIN NV	XS2187689380	1,2,7,8,11,14,24-A director or officer of this company is a member of Deutsche Bank's Management or supervisory Board.
COMMERZBANK AG	DE000CZ45WD1	1,2,7,8,14,24
AXA SA	XS2737652474	1,2,7,8,14,24
CREDIT AGRICOLE ASSRNCES	FR001400Y7R4	1,2,7,8,14,24
LA MONDIALE	FR0013455854	2
ENGIE SA	FR001400QOL3	2,7,8,14,24
ABN AMRO BANK NV	XS3004202811	1,2,7,14,24
CAIXABANK SA	ES0840609053	2,7,8,14,24
IBERDROLA FINANZAS SAU	XS2949317676	1,2,7,8,14,24
TELEFONICA EUROPE BV	XS2582389156	1,2,7,8,14,24
BANCO SANTANDER SA	AU3CB0319184	1,2,7,8,14,24
BNP PARIBAS	FR001400G6X6	2,7,8,14,24
CREDIT AGRICOLE SA	FR001400WKG9	1,2,7,8,14,24
SOCIETE GENERALE	FR001400BPT5	1,2,7,8,14,24
UBS GROUP AG	CH1325807860	1,2,7,8,14,24
BARCLAYS PLC	US06738EBK01	1,2,7,8,14,24
STANDARD CHARTERED PLC	USG84228EV68	1,2,7,8,14,24
NATWEST GROUP PLC	US639057AD02	1,2,7,14,24
WESTPAC BANKING CORP	AU3CB0322337	1,2
WESTPAC BANKING CORP NZ	US96122UAA25	1,2
VODAFONE GROUP PLC	US92857WBQ24	1,2,7,8,14,24
LEGAL & GENERAL GROUP	XS1580239207	1,2,7,8,14,24
M&G PLC	XS1888930150	2,7,14,24
PHOENIX GRP HLD PLC	XS2828830153	2,8,14,24
ROTHESAY LIFE	XS2399976195	2
WOODSIDE FINANCE LTD	US980236AR40	2
HSBC HOLDINGS PLC	XS1640903701	2,7,8,14,24
AVIVA PLC	XS2485268150	1,2,7,8,14,24
WOOLWORTHS GROUP LTD	AU3CB0303543	2
BRITISH TELECOMMUNICATIO	XS2636324274	2

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FI Core List Recommendation summary:



History of recommendations

In the preceding 12 months, the following ISIN's have been added to or removed from the Core List, valid for the date the documents are produced

Company name	ISIN	Producer	Price when added/removed (closing price)	New Recommendation	Date of New Recommendation	Previous Recommendation	Date of Previous Recommendation
OFFICE CHERIFIEN DES PHO	XS3348738546	JW	100.34	Add	20-Apr-26	Not Rated	Not Applicable
BANCO DO BRASIL (CAYMAN)	USP3772WAL65	AB	99.84	Add	17-Apr-26	Not Rated	Not Applicable
AUSTRALIAN METCOAL FINAN	USQ1003PAA95	JW	102.19	Add	17-Apr-26	Not Rated	Not Applicable
BANK NEGARA INDONESIA	XS3343218866	JW	100.09	Add	16-Apr-26	Not Rated	Not Applicable
SOFTBANK GROUP CORP	XS3344488948	VP	100.45	Add	16-Apr-26	Not Rated	Not Applicable
SOMPO HOLDINGS INC	USJ7621AAB73	VP	99.49	Add	16-Apr-26	Not Rated	Not Applicable
COOPERATIEVE RABOBANK UA	XS3322440945	VP	100.04	Add	15-Apr-26	Not Rated	Not Applicable
WESTPAC BANKING CORP	AU3CB0318194	VP	5.88	Add	14-Apr-26	Not Rated	Not Applicable
ABN AMRO BANK NV	XS2415308761	VP	89.69	Add	13-Apr-26	Not Rated	Not Applicable
LLOYDS BANKING GROUP PLC	XS3317581752	VP	99.23	Add	13-Apr-26	Not Rated	Not Applicable
NOMURA HOLDINGS INC	XS3330369086	JW	99.88	Add	10-Apr-26	Not Rated	Not Applicable
MIZUHO BANK LTD	USJ45992RN62	VP	100.14	Add	9-Apr-26	Not Rated	Not Applicable
ABJA INVESTMENT CO	XS1753595328	VP	100.61	Add	7-Apr-26	Remove	5-Jul-23
NTT FINANCE CORP	USJ5S39RAU80	JW	100.95	Add	4-Apr-26	Not Rated	Not Applicable
HSBC HOLDINGS PLC	US404280FJ33	OH	97.77	Add	30-Mar-26	Not Rated	Not Applicable
SOCIETE GENERALE	US83368TCN63	VP	100.04	Add	24-Mar-26	Not Rated	Not Applicable
STANDARD CHARTERED PLC	US85325D2C32	VP	99.87	Add	24-Mar-26	Not Rated	Not Applicable
ROYAL BANK OF CANADA	US78017DAJ72	VP	100.51	Add	24-Mar-26	Not Rated	Not Applicable
CITIGROUP INC	US172967QG93	VP	100.03	Add	24-Mar-26	Not Rated	Not Applicable
HSBC HOLDINGS PLC	US404280FN45	VP	99.94	Add	24-Mar-26	Not Rated	Not Applicable
MITSUBISHI UFJ FIN GRP	US606822DR22	VP	100.05	Add	24-Mar-26	Not Rated	Not Applicable
SUMITOMO MITSUI FINL GRP	US86562MEC01	VP	100.09	Add	24-Mar-26	Not Rated	Not Applicable
MIZUHO FINANCIAL GROUP	US60687YDT38	VP	99.48	Add	24-Mar-26	Not Rated	Not Applicable
POWER FINANCE CORP LTD	XS2013531061	VP	98.83	Add	23-Mar-26	Remove	18-Jan-20
NATWEST GROUP PLC	US639057AP32	VP	103.67	Remove	23-Mar-26	Add	29-Feb-24
AIRPORT AUTHORITY HK	USY000AKAM94	VP	105.05	Remove	23-Mar-26	Add	21-Jan-25
BARCLAYS PLC	US06738ECH62	VP	108.81	Remove	23-Mar-26	Add	21-Jan-25
PRUDENTIAL FUNDING ASIA	XS3046619253	VP	106.12	Remove	23-Mar-26	Add	20-May-25
HSBC HOLDINGS PLC	US404280FH76	VP	99.76	Add	19-Mar-26	Not Rated	Not Applicable
BANCO SANTANDER SA	XS3100756637	SM	101.73	Remove	16-Mar-26	Add	27-Jun-25
VERIZON COMMUNICATIONS	AU3CB0332211	VP	98.92	Add	12-Mar-26	Not Rated	Not Applicable
BARCLAYS PLC	US06738EBT10	SM	96.25	Remove	10-Mar-26	Add	16-Dec-25
BARCLAYS PLC	XS3176355751	SM	99.70	Remove	10-Mar-26	Add	11-Nov-25
BARCLAYS PLC	XS3069217621	SM	105.76	Remove	10-Mar-26	Add	3-Jul-25
BARCLAYS PLC	XS2498454342	SM	106.03	Remove	10-Mar-26	Add	14-Jul-22
BARCLAYS PLC	XS2946241713	SM	102.56	Remove	10-Mar-26	Add	10-Dec-24
BARCLAYS PLC	XS3218705542	SM	100.53	Remove	10-Mar-26	Add	28-Oct-25
WESTPAC BANKING CORP	US961214EF61	AB	98.52	Remove	9-Mar-26	Not Rated	Not Applicable
RAKUTEN GROUP INC	USJ6S87BAA66	AB	99.88	Remove	9-Mar-26	Not Rated	Not Applicable
SOCIETE GENERALE	USF8500RAB80	AB	99.75	Remove	9-Mar-26	Not Rated	Not Applicable
UBS GROUP AG	CH0558521263	AB	99.79	Remove	9-Mar-26	Add	16-Dec-25
SOCIETE GENERALE	US83368TCP12	VP	99.17	Add	6-Mar-26	Not Rated	Not Applicable
ADVANCED INFO SERVICE PC	XS3308142093	VP	99.41	Add	4-Mar-26	Not Rated	Not Applicable
MIZUHO FINANCIAL GROUP	US60687YDD85	VP	103.91	Remove	27-Feb-26	Add	19-Mar-24
SUMITOMO MITSUI FINL GRP	US86562MEK27	VP	100.39	Add	26-Feb-26	Not Rated	Not Applicable
MAPLETREE INDUSTRIAL TRU	SGXF55441459	VP	99.14	Add	26-Feb-26	Not Rated	Not Applicable
ING GROEP NV	XS3282781460	VP	99.48	Add	12-Feb-26	Not Rated	Not Applicable
WOOLWORTHS GROUP LTD	AU3CB0303543	VP	102.15	Add	9-Feb-26	Remove	2-Sep-25
SKANDINAVISKA ENSKILDA	XS2930103580	VP	104.55	Remove	5-Feb-26	Add	26-Nov-24
STANDARD CHARTERED PLC	XS3256200646	VP	100.90	Add	30-Jan-26	Not Rated	Not Applicable

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ROYAL BANK OF CANADA	US780082BA05	VP	100.12	Add	28-Jan-26	Not Rated	Not Applicable
LINK FINANCE CAYMAN 2009	XS3277031533	OH	99.61	Add	27-Jan-26	Not Rated	Not Applicable
SAUDI ARABIAN OIL CO	XS3282975583	AB	98.51	Add	27-Jan-26	Not Rated	Not Applicable
VERIZON COMMUNICATIONS	US92343VHG23	VP	99.20	Add	26-Jan-26	Not Rated	Not Applicable
MORGAN STANLEY	US61748UAP75	VP	99.59	Add	23-Jan-26	Not Rated	Not Applicable
EXPORT-IMPORT BK INDIA	USY2387VAB90	VP	99.26	Add	21-Jan-26	Not Rated	Not Applicable
REPUBLIC OF PHILIPPINES	US718286DK05	OH	99.97	Add	21-Jan-26	Not Rated	Not Applicable
SANDS CHINA LTD	US80007RAE53	VP	102.00	Remove	20-Jan-26	Add	12-Sep-24
PETRONAS CAPITAL LTD	USY68856AT38	VP	96.95	Remove	20-Jan-26	Add	28-Apr-25
QNB FINANCE LTD	XS2756976218	VP	101.75	Remove	20-Jan-26	Add	7-May-24
MITSUI SUMITOMO INSURANC	USJ4517MAA74	VP	101.58	Remove	20-Jan-26	Add	13-Mar-19
WOORI BANK	US98105HAG56	VP	102.18	Remove	20-Jan-26	Add	29-May-24
MAPLETREE LOGISTICS TRUS	SGXF77555013	VP	100.58	Remove	20-Jan-26	Add	9-Mar-22
BNP PARIBAS	USF1067PAH94	VP	105.43	Remove	20-Jan-26	Add	25-Jun-25
BNP PARIBAS	USF1067PAJ50	VP	99.98	Add	19-Jan-26	Not Rated	Not Applicable
GC TREASURY CENTRE CO	USY3004DAE41	VP	102.64	Add	19-Jan-26	Not Rated	Not Applicable
SUMITOMO MITSUI FINL GRP	US86562MED83	SM	100.23	Add	15-Jan-26	Not Rated	Not Applicable
STANDARD CHARTERED PLC	XS3145651009	SM	102.02	Remove	15-Jan-26	Add	7-Aug-25
SUMITOMO MITSUI TR BK LT	USJ7771YSX69	SM	103.05	Remove	15-Jan-26	Add	19-Mar-24
MITSUBISHI UFJ FIN GRP	US606822DT87	SM	100.65	Add	14-Jan-26	Not Rated	Not Applicable
STANDARD CHARTERED PLC	XS3258536112	SM	100.26	Add	13-Jan-26	Not Rated	Not Applicable
SOCIETE GENERALE	USF8500RAF94	VP	100.07	Add	13-Jan-26	Not Rated	Not Applicable
SANTOS FINANCE LTD	USQ82780AH22	JW	99.62	Add	13-Jan-26	Not Rated	Not Applicable
REPUBLIC OF INDONESIA	US455780EF92	VP	99.34	Add	13-Jan-26	Not Rated	Not Applicable
CANADIAN IMPERIAL BANK	US13607QUM22	VP	100.56	Add	8-Jan-26	Not Rated	Not Applicable
CITIGROUP INC	US172967PG03	AB	103.90	Add	16-Dec-25	Not Rated	Not Applicable
EMIRATES NBD BANK PJSC	AU3CB0322915	AB	100.41	Add	16-Dec-25	Not Rated	Not Applicable
BNP PARIBAS	USF1R15XL357	AB	91.71	Add	16-Dec-25	Not Rated	Not Applicable
HDFC BANK LTD	USY3119PFH74	AB	98.38	Add	16-Dec-25	Remove	14-Jul-22
BANGKOK BANK PCL/HK	USY0606WCC20	AB	90.88	Add	16-Dec-25	Remove	19-May-22
WESTPAC BANKING CORP	US961214EX77	AB	90.25	Add	16-Dec-25	Not Rated	Not Applicable
ENBW INTL FINANCE BV	AU3CB0328664	AB	97.80	Add	16-Dec-25	Not Rated	Not Applicable
MAF GLOBAL SECURITIES	XS3225990483	AB	99.23	Add	16-Dec-25	Not Rated	Not Applicable
CANADIAN IMPERIAL BANK	US13607PNF70	VP	102.30	Add	16-Dec-25	Not Rated	Not Applicable
BARCLAYS PLC	US06738EBT10	VP	96.48	Add	16-Dec-25	Remove	24-May-23
AUST & NZ BANKING GROUP	USQ0954PVQ28	OH	100.59	Add	16-Dec-25	Not Rated	Not Applicable
NATWEST GROUP PLC	US639057AD02	VP	92.01	Add	16-Dec-25	Not Rated	Not Applicable
CREDIT AGRICOLE SA	USF2280BAA47	VP	101.51	Add	16-Dec-25	Not Rated	Not Applicable
HSBC HOLDINGS PLC	US404280BL25	OH	100.86	Add	16-Dec-25	Remove	4-Mar-25
UBS GROUP AG	CH0558521263	OH	99.86	Add	16-Dec-25	Remove	21-Jan-25
MUTHOOT FINANCE LTD	US62828M2C41	AB	102.22	Remove	16-Dec-25	Add	22-Apr-25
ROYAL CAPITAL BV	XS2202749003	AB	99.94	Remove	16-Dec-25	Add	3-Nov-20
MAF GLOBAL SECURITIES	XS2399467807	AB	103.91	Remove	16-Dec-25	Add	30-Dec-22
GACI FIRST INVESTMENT	XS2755904526	AB	101.78	Remove	16-Dec-25	Add	23-Apr-24
QBE INSURANCE GROUP LTD	XS3035948762	AB	104.00	Remove	16-Dec-25	Add	28-Mar-25
ANZ BANK NEW ZEALAND LTD	USQ0426YAV58	AB	101.95	Remove	16-Dec-25	Add	4-Aug-22
AIRPORT AUTHORITY HK	XS2264054706	AB	99.32	Remove	16-Dec-25	Add	28-Apr-25
CITIGROUP INC	US172967PN53	AB	102.59	Remove	16-Dec-25	Add	26-Nov-24
CITIGROUP INC	US172967PU96	AB	105.03	Remove	16-Dec-25	Add	21-Jan-25
SANTANDER UK GROUP HLDGS	US80281LAT26	AB	104.52	Remove	16-Dec-25	Add	16-Jan-23

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Company name	ISIN	Producer	Price when added/removed (closing price)	New Recommendation	Date of New Recommendation	Previous Recommendation	Date of Previous Recommendation
AMERICAN INTERNATIONAL	US026874DW49	AB	102.45	Remove	16-Dec-25	Add	12-May-25
GENERAL MOTORS FINL CO	US37045XEN21	AB	104.24	Remove	16-Dec-25	Add	11-Dec-23
ENBW INTL FINANCE BV	AU3CB0315091	AB	101.35	Remove	16-Dec-25	Add	12-Nov-24
AUSNET SERVICES HOLDINGS	AU3CB0318152	AB	100.57	Remove	16-Dec-25	Add	10-Feb-25
AUSTRALIA PACIFIC AIRPOR	AU3CB0315125	AB	100.69	Remove	16-Dec-25	Add	1-Apr-25
SCENTRE GROUP TRST 1	AU3CB0313310	AB	100.41	Remove	16-Dec-25	Add	5-Sep-24
BANCO SANTANDER SA	AU3CB0297596	AB	101.40	Remove	16-Dec-25	Add	8-Mar-23
AXA SA	XS3085146929	AB	103.53	Remove	16-Dec-25	Add	28-May-25
CANADIAN IMPERIAL BANK	US13607P7Y41	VP	103.62	Remove	16-Dec-25	Add	8-Jul-25
EMIRATES NBD BANK PJSC	XS3004977057	AB	101.75	Add	2-Dec-25	Not Rated	Not Applicable
FIRST ABU DHABI BANK PJS	XS3226594581	AB	100.87	Add	2-Dec-25	Not Rated	Not Applicable
NBK TIER 1 LTD	XS3076918419	AB	102.62	Add	2-Dec-25	Not Rated	Not Applicable
CEMEX SAB DE CV	USP2253TJW01	AB	103.83	Add	2-Dec-25	Not Rated	Not Applicable
CEMEX SAB DE CV	USP2253TJQ33	AB	101.08	Remove	2-Dec-25	Add	3-Sep-24
BNP PARIBAS	FR0014014MD4	VP	99.77	Add	25-Nov-25	Not Rated	Not Applicable
HSBC HOLDINGS PLC	US404280FB07	VP	102.79	Add	24-Nov-25	Not Rated	Not Applicable
QBE INSURANCE GROUP LTD	XS3224599475	JW	100.63	Add	24-Nov-25	Not Rated	Not Applicable
EQUINIX EU 2 FINANCING C	US29390XAA28	VP	103.20	Add	17-Nov-25	Not Rated	Not Applicable
DELL INT LLC / EMC CORP	US24703DBN03	VP	102.49	Add	17-Nov-25	Remove	2-Sep-25
MICRON TECHNOLOGY INC	US595112CE14	VP	104.85	Add	17-Nov-25	Not Rated	Not Applicable
META PLATFORMS INC	US30303MAD48	VP	100.31	Add	17-Nov-25	Not Rated	Not Applicable
BARCLAYS PLC	XS3176355751	VP	100.00	Add	11-Nov-25	Not Rated	Not Applicable
AMPOL LTD	AU3CB0327641	VP	99.20	Add	10-Nov-25	Not Rated	Not Applicable
STANDARD CHARTERED PLC	USG84228EV68	VP	94.54	Add	6-Nov-25	Remove	24-May-23
GLOBE TELECOM INC	XS2399476972	AB	99.51	Remove	28-Oct-25	Add	10-Dec-24
BANK NEGARA INDONESIA	XS2314514477	AB	99.38	Remove	28-Oct-25	Add	28-Feb-25
BANC CREDITO INVERSIONES	USP32133CH47	AB	105.39	Remove	28-Oct-25	Add	10-Dec-24
ECOPETROL SA	US279158AN94	AB	102.35	Remove	28-Oct-25	Add	11-Dec-23
BANCO MERCANTIL DE NORTE	USP1400MAB48	AB	102.43	Remove	28-Oct-25	Add	11-Dec-23
CEMEX SAB DE CV	USP2253TJS98	AB	99.74	Remove	28-Oct-25	Add	8-Jun-21
SASOL FINANCING USA LLC	US80386WAC91	AB	99.29	Remove	28-Oct-25	Add	12-Mar-21
EIG PEARL HOLDINGS SARL	XS2400630005	AB	93.13	Remove	28-Oct-25	Add	7-May-24
WOODSIDE FINANCE LTD	US980236AU78	AB	104.56	Remove	28-Oct-25	Add	16-May-25
MELCO RESORTS FINANCE	USG5975LAF34	AB	99.91	Remove	28-Oct-25	Add	24-Jun-25
MELCO RESORTS FINANCE	USG5975LAK29	AB	105.24	Remove	28-Oct-25	Add	10-Apr-24
BANK OF EAST ASIA LTD	XS2775732451	AB	100.75	Remove	28-Oct-25	Add	7-Mar-24
CLOVERIE PLC ZURICH INS	XS1385999492	AB	100.52	Remove	28-Oct-25	Add	15-Feb-23
PHOENIX GRP HLD PLC	XS2182954797	AB	99.90	Remove	28-Oct-25	Add	10-May-24
AERCAP IRELAND CAP/GLOBA	US00774MBM64	AB	100.55	Remove	28-Oct-25	Add	29-Oct-24
DELL INT LLC / EMC CORP	US24703TAP12	AB	104.64	Remove	28-Oct-25	Add	22-May-25
HCA INC	US404119CP27	AB	102.69	Remove	28-Oct-25	Add	26-Jun-23
HP ENTERPRISE CO	US42824CBU27	AB	101.76	Remove	28-Oct-25	Add	2-Oct-24
QANTAS AIRWAYS LTD	AU3CB0274280	AB	102.17	Remove	28-Oct-25	Add	7-Aug-23
COMMERZBANK AG	XS2537263340	AB	106.90	Remove	28-Oct-25	Add	9-Feb-23
SWISS RE SUB FIN PLC	XS3034073836	AB	105.37	Remove	28-Oct-25	Add	27-Jun-25
ING GROEP NV	XS2524746687	AB	102.81	Remove	28-Oct-25	Add	19-Apr-23
HSBC HOLDINGS PLC	XS1884698256	AB	100.26	Remove	28-Oct-25	Add	9-Mar-22
SVENSKA HANDELSBANKEN AB	XS2523511165	AB	100.09	Remove	28-Oct-25	Add	29-Aug-22
DP WORLD LTD UAE	XS1883878883	AB	97.42	Remove	28-Oct-25	Add	21-May-24
BARCLAYS PLC	XS3218705542	VP	100.17	Add	28-Oct-25	Not Rated	Not Applicable
SOFTBANK GROUP CORP	XS3203997427	VP	99.86	Add	23-Oct-25	Not Rated	Not Applicable

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MOTHERSON GLOBAL INVSTMT	USN8106HAA16	VP	102.38	Remove	15-Oct-25	Add	5-Jul-24
NETWORK I2I LTD	USV6703DAC84	VP	99.30	Remove	15-Oct-25	Add	10-Dec-24
ANGLO AMERICAN CAPITAL	XS2779901482	VP	104.14	Remove	15-Oct-25	Remove	2-Aug-24
CNP ASSURANCES SA	FR0014002RQ0	VP	94.43	Remove	7-Oct-25	Add	15-May-24
CNP ASSURANCES SA	FR0013336534	VP	100.56	Remove	7-Oct-25	Add	29-May-24
ELECTRICITE DE FRANCE SA	USF2941JAA81	VP	115.56	Remove	7-Oct-25	Add	7-Aug-23
ELECTRICITE DE FRANCE SA	FR001400SMT6	VP	104.76	Remove	7-Oct-25	Add	11-Sep-24
ELECTRICITE DE FRANCE SA	USF29416AF53	VP	104.24	Remove	7-Oct-25	Add	21-Jan-25
ELECTRICITE DE FRANCE SA	AU3CB0325314	VP	100.98	Remove	7-Oct-25	Add	22-Aug-25
AERCAP IRELAND CAP/GLOBA	US00774MBS35	JW	98.95	Add	6-Oct-25	Not Rated	Not Applicable
AIA GROUP LTD	XS2352275684	VP	97.82	Add	30-Sep-25	Not Rated	Not Applicable
AFRICA FINANCE CORP	XS2933422888	JW	99.77	Add	30-Sep-25	Not Rated	Not Applicable
UBS GROUP AG	CH1485827070	VP	100.84	Add	23-Sep-25	Not Rated	Not Applicable
PRUDENTIAL FUNDING ASIA	XS1700429480	SM	89.71	Add	23-Sep-25	Remove	28-Sep-21
BANK OF NOVA SCOTIA	US0641598N91	VP	95.75	Add	19-Sep-25	Not Rated	Not Applicable
MELCO RESORTS FINANCE	USG5975LAL02	SM	100.81	Add	18-Sep-25	Not Rated	Not Applicable
EQUINIX ASIA FIN CORP	SGXPQ13C54A4	JW	99.94	Add	17-Sep-25	Not Rated	Not Applicable
FWD GROUP HOLDINGS LTD	USG37049AD85	SM	101.49	Add	16-Sep-25	Not Rated	Not Applicable
PETRON CORP	XS3178401793	VP	102.83	Add	16-Sep-25	Add	16-Sep-25
TORONTO-DOMINION BANK	US89116C4H77	VP	100.59	Add	16-Sep-25	Add	16-Sep-25
OVERSEA-CHINESE BANKING	US69033DAE76	VP	100.63	Add	16-Sep-25	Add	16-Sep-25
OVERSEA-CHINESE BANKING	XS2490811168	VP	100.56	Remove	16-Sep-25	Remove	16-Sep-25
TORONTO-DOMINION BANK	US89116CKP13	VP	105.41	Remove	16-Sep-25	Remove	16-Sep-25
PETRON CORP	XS3178401793	VP	102.83	Add	16-Sep-25	Not Rated	Not Applicable
TORONTO-DOMINION BANK	US89116C4H77	VP	100.59	Add	16-Sep-25	Not Rated	Not Applicable
OVERSEA-CHINESE BANKING	US69033DAE76	VP	100.62	Add	16-Sep-25	Not Rated	Not Applicable
OVERSEA-CHINESE BANKING	XS2490811168	VP	100.55	Remove	16-Sep-25	Add	30-Dec-22
TORONTO-DOMINION BANK	US89116CKP13	VP	105.50	Remove	16-Sep-25	Add	15-Jul-24
SCENTRE GROUP TRST 1	AU3CB0326064	JW	99.62	Add	12-Sep-25	Not Rated	Not Applicable
SOCIETE GENERALE	FR0014012P25	VP	100.40	Add	11-Sep-25	Add	11-Sep-25
SOCIETE GENERALE	FR0014012P25	VP	100.45	Add	11-Sep-25	Not Rated	Not Applicable
PANTHER VENTURES LTD	SGXF25764691	VP	85.98	Add	5-Sep-25	Add	5-Sep-25
PANTHER VENTURES LTD	SGXF25764691	VP	85.50	Add	5-Sep-25	Not Rated	Not Applicable
FUBON LIFE SINGAPORE	XS3151416727	AC	100.32	Add	4-Sep-25	Add	4-Sep-25
FUBON LIFE SINGAPORE	XS3151416727	AC	100.50	Add	4-Sep-25	Not Rated	Not Applicable
ING GROEP NV	US456837BT90	VP	100.68	Add	3-Sep-25	Add	3-Sep-25
ING GROEP NV	US456837BT90	VP	100.80	Add	3-Sep-25	Not Rated	Not Applicable
HSBC HOLDINGS PLC	US404280DF39	SM	100.75	Remove	2-Sep-25	Remove	2-Sep-25
STANDARD CHARTERED PLC	XS3068732455	SM	102.43	Remove	2-Sep-25	Remove	2-Sep-25
HSBC HOLDINGS PLC	XS2764959842	SM	105.34	Remove	2-Sep-25	Remove	2-Sep-25
BARCLAYS PLC	XS2591803841	SM	107.86	Remove	2-Sep-25	Remove	2-Sep-25
WYNN MACAU LTD	USG98149AM28	SM	100.40	Add	2-Sep-25	Not Rated	Not Applicable
MUTHOOT FINANCE LTD	US62828M2E07	SM	100.19	Add	2-Sep-25	Not Rated	Not Applicable
MEDCO CYPRESS TREE PTE	USY56616AA68	SM	106.28	Add	2-Sep-25	Not Rated	Not Applicable
MUNICH RE	XS3156305925	SM	98.93	Add	2-Sep-25	Not Rated	Not Applicable
WYNN MACAU LTD	USG98149AH33	SM	99.36	Remove	2-Sep-25	Add	25-Jan-24
MUTHOOT FINANCE LTD	US62828M2D24	SM	100.77	Remove	2-Sep-25	Add	10-Dec-24
FREEPORT INDONESIA PT	USY7141BAA18	SM	100.40	Remove	2-Sep-25	Add	7-May-24
MEDCO MAPLE TREE PTE LTD	USY5951MAA00	SM	104.83	Remove	2-Sep-25	Add	26-Apr-24
QBE INSURANCE GROUP LTD	XS1423722823	SM	100.70	Remove	2-Sep-25	Add	1-Aug-24
MAPLETREE INDUSTRIAL TRU	SGXF42870141	SM	100.00	Remove	2-Sep-25	Add	15-Oct-24

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AUST & NZ BANKING GROUP	AU3CB0311561	SM	100.70	Remove	2-Sep-25	Add	25-Jul-24
WOOLWORTHS GROUP LTD	AU3CB0303543	SM	104.58	Remove	2-Sep-25	Add	8-Mar-24
JPMORGAN CHASE & CO	US46647PEC68	SM	102.60	Remove	2-Sep-25	Add	12-Nov-24
DELL INT LLC / EMC CORP	US24703DBN03	SM	101.96	Remove	2-Sep-25	Add	6-Mar-24
BANK OF MONTREAL	US06368LQ586	SM	104.78	Remove	2-Sep-25	Add	1-Mar-24
BNP PARIBAS	USF1067PAF39	SM	105.85	Remove	2-Sep-25	Add	11-Mar-24
ALLIANZ SE	USX10001AA78	SM	99.52	Remove	2-Sep-25	Add	15-Oct-24
ABN AMRO BANK NV	XS2893176862	SM	104.15	Remove	2-Sep-25	Add	4-Sep-24
CREDIT AGRICOLE ASSRNCES	FR0013203734	SM	104.52	Remove	2-Sep-25	Add	20-Mar-23
MUNICH RE	XS2817890077	SM	101.70	Remove	2-Sep-25	Add	29-May-24
IBERDROLA FINANZAS SAU	XS2580221658	SM	103.75	Remove	2-Sep-25	Add	7-Aug-23
HSBC HOLDINGS PLC	US404280DF39	SM	100.76	Remove	2-Sep-25	Add	30-Dec-22
STANDARD CHARTERED PLC	XS3068732455	SM	102.39	Remove	2-Sep-25	Add	3-Jun-25
HSBC HOLDINGS PLC	XS2764959842	SM	105.35	Remove	2-Sep-25	Add	7-Jun-24
BARCLAYS PLC	XS2591803841	SM	107.86	Remove	2-Sep-25	Add	8-Mar-23
RAKUTEN GROUP INC	USJ6S87BAA66	SM	99.24	Add	27-Aug-25	Remove	10-Aug-22
SOCIETE GENERALE	USF8500RAA08	VP	91.87	Add	27-Aug-25	Not Rated	Not Applicable
ELECTRICITE DE FRANCE SA	AU3CB0325314	VP	102.70	Add	22-Aug-25	Not Rated	Not Applicable
ALLIANZ SE	XS1485742438	SM	66.02	Add	20-Aug-25	Not Rated	Not Applicable
ALLIANZ SE	USX10001AE90	SM	100.75	Add	20-Aug-25	Not Rated	Not Applicable
FWD GROUP HOLDINGS LTD	USG37049AB20	SM	102.80	Remove	19-Aug-25	Add	10-Apr-24
AUST & NZ BANKING GROUP	AU3CB0324762	AB	100.70	Add	15-Aug-25	Not Rated	Not Applicable
NATIONAL AUSTRALIA BANK	AU3CB0324226	AB	101.42	Add	15-Aug-25	Not Rated	Not Applicable
STANDARD CHARTERED PLC	XS3145651009	JW	99.95	Add	7-Aug-25	Not Rated	Not Applicable
MACQUARIE BANK LTD	USQ568A9ST52	VP	99.90	Add	6-Aug-25	Not Rated	Not Applicable
ST ENGINEERING RHQ LTD	XS3036581810	VP	100.76	Remove	5-Aug-25	Add	6-May-25
MORGAN STANLEY	US61747YFP51	VP	102.17	Remove	5-Aug-25	Add	22-Jul-24
T-MOBILE USA INC	US87264ADE29	VP	101.73	Remove	5-Aug-25	Add	25-Mar-24
REC LTD	XS1791439257	LH	100.06	Remove	5-Aug-25	Add	9-Apr-24
POWER FINANCE CORP LTD	XS1864036576	LH	101.79	Remove	5-Aug-25	Add	1-Aug-22
INDIKA INTI ENERGI PT	USY71247AA15	LH	96.64	Remove	5-Aug-25	Add	18-Jun-24
KEPPEL REIT	SGXF58844568	VP	100.40	Add	5-Aug-25	Not Rated	Not Applicable
MELCO RESORTS FINANCE	USG5975LAD85	SM	99.87	Remove	4-Aug-25	Add	17-Jul-23
FIRST ABU DHABI BANK PJS	XS2765576538	SM	102.22	Remove	4-Aug-25	Add	7-May-24
AUST & NZ BANKING GRP/UK	USQ08328AA64	SM	101.39	Remove	4-Aug-25	Add	10-Dec-24
BANK OF EAST ASIA LTD	XS2222027364	SM	99.96	Remove	4-Aug-25	Add	23-Aug-24
GOLDMAN SACHS GROUP INC	US38145GAH39	SM	99.05	Remove	4-Aug-25	Add	10-Dec-24
ROYAL BANK OF CANADA	US780082AR49	SM	104.34	Remove	4-Aug-25	Add	15-Jul-24
UBS GROUP AG	USH42097FA09	SM	101.89	Remove	4-Aug-25	Add	11-Mar-25
CMA CGM SA	XS2852136816	SM	104.76	Remove	4-Aug-25	Add	11-Jul-24
CREDIT AGRICOLE SA	FR001400G5U4	SM	105.25	Remove	4-Aug-25	Add	18-Apr-24
BNP PARIBAS	AU3CB0316099	SM	103.75	Remove	4-Aug-25	Add	10-Dec-24
BARCLAYS PLC	US06738EBN40	SM	100.26	Remove	4-Aug-25	Add	15-Apr-25
LLOYDS BANKING GROUP PLC	US539439AY57	SM	101.50	Remove	4-Aug-25	Add	6-Nov-23
HSBC HOLDINGS PLC	XS2778366885	SM	106.95	Remove	4-Aug-25	Add	8-Mar-24
LLOYDS BANKING GROUP PLC	AU3CB0307338	SM	103.55	Remove	4-Aug-25	Add	7-May-24
UBS GROUP AG	USH42097CB19	SM	89.75	Add	30-Jul-25	Not Rated	Not Applicable
BANK OF MONTREAL	US06368L8V16	VP	100.33	Add	30-Jul-25	Not Rated	Not Applicable
HANWHA LIFE INSURANCE	USY306AXAL42	AC	102.86	Add	29-Jul-25	Not Rated	Not Applicable
NANSHAN LIFE PTE LTD	XS2888260564	AC	96.44	Add	29-Jul-25	Not Rated	Not Applicable
CATHAYLIFE SINGAPORE	XS2852920342	AC	104.30	Remove	29-Jul-25	Add	27-Jun-24

Company name	ISIN	Producer	Price when added/removed (closing price)	New Recommendation	Date of New Recommendation	Previous Recommendation	Date of Previous Recommendation
JPMORGAN CHASE & CO	US46647PFC59	SM	101.14	Add	24-Jul-25	Not Rated	Not Applicable
NORDEA BANK ABP	USX60003AC87	VP	98.67	Add	23-Jul-25	Not Rated	Not Applicable
NTT FINANCE CORP	USJ5S39RAV63	JW	101.37	Add	22-Jul-25	Not Rated	Not Applicable
FWD GROUP HOLDINGS LTD	XS1628340538	SM	100.76	Remove	21-Jul-25	Add	2-Apr-25
SHANGRI-LA HOTEL LIMITED	SGXF46312520	VP	100.35	Add	17-Jul-25	Not Rated	Not Applicable
COMMERZBANK AG	DE000CZ45ZY0	VP	100.21	Add	9-Jul-25	Not Rated	Not Applicable
COMMERZBANK AG	DE000CZ45WD1	VP	103.27	Add	9-Jul-25	Not Rated	Not Applicable
CANADIAN IMPERIAL BANK	US13607P7Y41	SM	100.10	Add	8-Jul-25	Not Rated	Not Applicable
QIC CAYMAN LTD	XS3097000668	JW	99.96	Add	7-Jul-25	Not Rated	Not Applicable
NATWEST GROUP PLC	XS3016221981	JW	99.66	Add	3-Jul-25	Not Rated	Not Applicable
BARCLAYS PLC	XS3069217621	JW	103.45	Add	3-Jul-25	Not Rated	Not Applicable
OFFICE CHERIFIEN DES PHO	XS3040572979	JW	101.40	Add	27-Jun-25	Not Rated	Not Applicable
HP ENTERPRISE CO	US42824CBV00	SM	98.31	Add	27-Jun-25	Not Rated	Not Applicable
ROYAL BANK OF CANADA	US780082AV50	SM	100.07	Add	27-Jun-25	Not Rated	Not Applicable
BANCO SANTANDER SA	XS3100756637	VP	100.23	Add	27-Jun-25	Not Rated	Not Applicable
CREDIT AGRICOLE SA	FR001400WKG9	SM	103.10	Add	27-Jun-25	Not Rated	Not Applicable
SWISS RE SUB FIN PLC	XS3034073836	SM	102.10	Add	27-Jun-25	Not Rated	Not Applicable
FRASERS CENTREPOINT TRUS	SGXF19697014	JW	99.85	Add	27-Jun-25	Not Rated	Not Applicable
BANCO SANTANDER SA	XS2817323749	VP	106.21	Remove	27-Jun-25	Add	8-May-24
NOMURA HOLDINGS INC	US65535HCC16	LH	101.13	Add	26-Jun-25	Not Rated	Not Applicable
BNP PARIBAS	USF1067PAH94	SM	100.34	Add	25-Jun-25	Not Rated	Not Applicable
MELCO RESORTS FINANCE	USG5975LAF34	LH	97.32	Add	24-Jun-25	Not Rated	Not Applicable
PETRONAS CAPITAL LTD	USY68856AQ98	LH	85.63	Add	24-Jun-25	Not Rated	Not Applicable
PT PERTAMINA (PERSERO)	US69370RAA59	LH	102.27	Add	24-Jun-25	Not Rated	Not Applicable
MTR CORP CI LTD	XS3094282343	SM	100.40	Add	17-Jun-25	Not Rated	Not Applicable
AUST & NZ BANKING GROUP	USQ0954PVS83	SM	100.15	Add	17-Jun-25	Not Rated	Not Applicable
AUST & NZ BANKING GROUP	USQ0954PVP45	SM	101.82	Remove	17-Jun-25	Add	12-Mar-24
BPCE SA	FR001400FB22	JW	105.83	Remove	17-Jun-25	Add	5-Apr-24
BPCE SA	USF11494CB90	JW	102.65	Remove	17-Jun-25	Add	29-Oct-24
BPCE SA	USF11494CC73	JW	102.22	Remove	17-Jun-25	Add	10-Dec-24
BPCE SA	FR001400WN84	JW	102.90	Remove	17-Jun-25	Add	21-Jan-25
BPCE SA	AU3CB0322576	JW	6.52	Remove	17-Jun-25	Not Rated	Not Applicable
HSBC HOLDINGS PLC	US404280EW52	SM	100.40	Add	3-Jun-25	Not Rated	Not Applicable
HSBC HOLDINGS PLC	US404280EL97	SM	98.90	Add	3-Jun-25	Not Rated	Not Applicable
STANDARD CHARTERED PLC	XS3068732455	SM	100.18	Add	3-Jun-25	Not Rated	Not Applicable
UBS GROUP AG	USH42097FD48	SM	99.81	Add	3-Jun-25	Not Rated	Not Applicable
HSBC HOLDINGS PLC	US404280EV79	AC	99.55	Remove	3-Jun-25	Add	22-Apr-25
ABN AMRO BANK NV	US00084EAE86	SM	101.91	Remove	3-Jun-25	Add	16-Oct-23
UBS GROUP AG	USH42097EW38	SM	104.88	Remove	3-Jun-25	Add	23-Jul-24
HSBC HOLDINGS PLC	US404280BP39	SM	100.71	Remove	3-Jun-25	Add	2-Oct-24
STANDARD CHARTERED PLC	USG84228FQ64	SM	103.31	Remove	3-Jun-25	Add	16-Jan-23
UBS GROUP AG	USH42097EU71	SM	101.89	Remove	3-Jun-25	Add	12-Nov-24
HSBC HOLDINGS PLC	US404280FA24	AC	100.02	Add	2-Jun-25	Not Rated	Not Applicable
WESTPAC BANKING CORP	AU3CB0322337	VP	5.86	Add	28-May-25	Not Rated	Not Applicable
AXA SA	XS3085146929	SM	101.00	Add	28-May-25	Not Rated	Not Applicable
PACIFIC NATIONAL FINANCE	AU3CB0244325	AC	5.44	Add	28-May-25	Not Rated	Not Applicable
DELL INT LLC / EMC CORP	US24703TAP12	LH	97.79	Add	22-May-25	Not Rated	Not Applicable
PACIFIC NATIONAL FINANCE	XS1794216660	AC	96.26	Add	22-May-25	Not Rated	Not Applicable
AVIVA PLC	XS3034073752	VP	102.00	Add	21-May-25	Not Rated	Not Applicable
AUSTRALIA PACIFIC AIRPOR	AU3CB0322675	JW	99.70	Add	21-May-25	Not Rated	Not Applicable
PRUDENTIAL FUNDING ASIA	XS3046619253	VP	101.23	Add	20-May-25	Not Rated	Not Applicable

History of recommendations

In the preceding 12 months, the following ISIN's have been added to or removed from the Core List, valid for the date the documents are produced

Company name	ISIN	Producer	Price when added/removed (closing price)	New Recommendation	Date of New Recommendation	Previous Recommendation	Date of Previous Recommendation
ZURICH FINANCE IRELAND 2	XS3078479576	SM	99.80	Add	20-May-25	Not Rated	Not Applicable
ZURICH FINANCE IE II DAC	XS2924856896	SM	95.85	Remove	20-May-25	Add	29-Oct-24
CREDIT AGRICOLE SA	FR001400ZSF7	JW	100.08	Add	19-May-25	Not Rated	Not Applicable
WOODSIDE FINANCE LTD	US980236AU78	JW	99.56	Add	16-May-25	Not Rated	Not Applicable
QBE INSURANCE GROUP LTD	AU3CB0321834	JW	99.98	Add	14-May-25	Not Rated	Not Applicable
SOCIETE GENERALE	USF8586CBQ45	VP	97.49	Add	13-May-25	Remove	9-Mar-22
DANSKE BANK A/S	XS2947175019	VP	100.65	Add	13-May-25	Not Rated	Not Applicable
AMERICAN INTERNATIONAL	US026874DW49	SM	99.62	Add	12-May-25	Not Rated	Not Applicable
CITIGROUP INC	XS2986331325	VP	100.45	Add	6-May-25	Not Rated	Not Applicable
ST ENGINEERING RHQ LTD	XS3036581810	VP	99.31	Add	6-May-25	Not Rated	Not Applicable
PETRONAS CAPITAL LTD	USY68856AT38	AC	94.70	Add	28-Apr-25	Not Rated	Not Applicable
AIRPORT AUTHORITY HK	XS2264054706	AC	97.52	Add	28-Apr-25	Remove	4-Feb-25
NIPPON LIFE INSURANCE	USJ54675BE26	SM	101.64	Add	25-Apr-25	Not Rated	Not Applicable
ENGIE SA	USF7629AJC20	SM	99.82	Add	23-Apr-25	Not Rated	Not Applicable
HSBC HOLDINGS PLC	US404280EV79	VP	95.90	Add	22-Apr-25	Not Rated	Not Applicable
MUTHOOT FINANCE LTD	US62828M2C41	LH	100.07	Add	22-Apr-25	Not Rated	Not Applicable
SYDNEY AIRPORT FINANCE	AU3CB0321008	LH	100.50	Add	22-Apr-25	Not Rated	Not Applicable
FIRST ABU DHABI BANK PJS	XS2236340951	VP	98.88	Remove	22-Apr-25	Add	5-Oct-20
SCENTRE GROUP TRUST 2	USQ8053LAA28	VP	100.00	Remove	22-Apr-25	Add	12-Apr-22
SINGAPORE LIFE HLDG	SGXF86578394	VP	99.60	Remove	22-Apr-25	Add	26-Jun-24
BANGKOK BANK PCL/HK	USY06072AD75	LH	99.03	Remove	22-Apr-25	Add	15-Oct-20
KASIKORNBANK PCL HK	XS2242131071	LH	99.12	Remove	22-Apr-25	Add	15-Oct-20

History of Recommendations: This table contains updates on commentaries to existing recommendations in past 12 months without a rating change

Security	Company name	ISIN	Producer	Price when added/removed (closing price)	Direction of Commentary	Date of Commentary
PETMK 5.34 35	PETRONAS CAPITAL LTD	USY68856BE59	SM	101.06	Add	1-Apr-25
SOCGEN 6.75 PERP	SOCIETE GENERALE	USF8586CBQ45	AC	98.00	Add	13-May-25
HPE 5 34	HP ENTERPRISE CO	US42824CBV00	LH	98.69	Add	27-Jun-25
OCPMR 6.1 30	OFFICE CHERIFIEN DES PHO	XS3040572979	LH	102.00	Add	27-Jun-25
QATIQD 6.15 PERP	QIC CAYMAN LTD	XS3097000668	JW	100.50	Add	7-Jul-25
NDAFH 6.3 PERP	NORDEA BANK ABP	USX60003AC87	VP	99.10	Add	23-Jul-25
MUTHIN 6.375 30	MUTHOOT FINANCE LTD	US62828M2E07	SM	100.61	Add	2-Sep-25
INTNED 7 PERP	ING GROEP NV	US456837BT90	VP	100.80	Add	3-Sep-25
OCBCSP 4.55 35	OVERSEA-CHINESE BANKING	US69033DAE76	VP	101.00	Add	16-Sep-25