History of recommendations (1/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ZOETIS INC	US98978V1035	SP/MY/VL/MAJ	USD 79,40	Hold	09.11.2026
TE CONNECTIVITY LTD.	IE000IVNQZ81	SP/MY/VL/MAJ	USD 207,01	Buy	09.11.2026
NXP SEMICONDUCTORS	NL0009538784	SP/MY/VL/MAJ	USD 248,29	Buy	09.11.2026
AMPHENOL CORP	US0320951017	SP/MY/VL/MAJ	USD 74,59	Buy	09.11.2026
ASM INTERNATIONAL NV	NL0000334118	SP/MY/VL/MAJ	EUR 651,00	Buy	09.11.2026
ORSTED	DK0060094928	SP/MY/VL/MAJ	DKK 148,70	Hold	09.11.2026
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MY/VL/MAJ	USD 304,84	Hold	09.11.2026
DAIMLER TRUCKS HOLDING	DE000DTR0CK8	SP/MY/VL/MAJ	EUR 40,49	Buy	09.11.2026
MCDONALD'S	US5801351017	SP/MY/VL/MAJ	USD 276,52	Buy	09.11.2026
SONY GROUP CORP	JP3435000009	SP/MY/VL/MAJ	JPY 4.142,00	Buy	09.11.2026
AIXTRON	DE000A0WMPJ6	SP/MY/VL/MAJ	EUR 30,41	Hold	09.11.2026
PARKER HANNIFIN CORP	US7010941042	SP/MY/VL/MAJ	USD 917,79	Buy	09.11.2026
NOVO NORDISK A/S	DK0062498333	SP/MY/VL/MAJ	DKK 271,25	Sell	06.11.2026
LEONARDO S.P.A.	IT0003856405	SP/MY/VL/MAJ	EUR 49,36	Buy	06.11.2026
PUMA SE	DE0006969603	SP/MY/VL/MAJ	EUR 27,1	Hold	06.11.2026
RHEINMETALL AG	DE0007030009	SP/MY/VL/MAJ	EUR 841,5	Buy	06.11.2026
DHL GROUP	DE0005552004	SP/MY/VL/MAJ	EUR 60,38	Buy	06.11.2026
ARCELORMITTAL	LU1598757687	SP/MY/VL/MAJ	EUR 54,5	Hold	06.11.2026
BOOKING HOLDINGS INC	US09857L1089	SP/MY/VL/MAJ	USD 168,72	Buy	06.11.2026
FRESENIUS SE	DE000FRE5EN2	SP/MY/VL/MAJ	EUR 51,87	Buy	06.11.2026
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MY/VL/MAJ	EUR 45,00	Buy	06.11.2026
IBM	US4592001014	SP/MY/VL/MAJ	USD 247,11	Buy	06.11.2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (2/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
AMAZON	US0231351067	SP/MY/VL/MAJ	USD 266,03	Buy	05.11.2026
BAYER AG-REG	DE000BAY0017	SP/MY/VL/MAJ	EUR 54,24	Hold	05.11.2026
PFIZER INC	US7170811035	SP/MY/VL/MAJ	USD 30,00	Hold	05.11.2026
STARBUCKS CORP	US8552441094	SP/MY/VL/MAJ	USD 109,7	Buy	05.11.2026
HOYA	JP3837800006	SP/MY/VL/MAJ	JPY 24.415,00	Buy	05.11.2026
BIONTECH SE	US09075V1026	SP/MY/VL/MAJ	USD 90,70	Hold	05.11.2026
FRAPORT AG	DE0005773303	SP/MY/VL/MAJ	EUR 68,00	Hold	05.11.2026
FRESENIUS MEDICAL CARE	DE0005785802	SP/MY/VL/MAJ	EUR 40,92	Sell	05.11.2026
HEIDELBERG MATERIALS AG	DE0006047004	SP/MY/VL/MAJ	EUR 171,5	Buy	05.11.2026
SOCIÉTÉ GÉNÉRALE	FR0000130809	SP/MY/VL/MAJ	EUR 61,55	Buy	04.11.2026
CARLSBERG	DK0010181759	SP/MY/VL/MAJ	DKK 1.000,50	Buy	04.11.2026
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MY/VL/MAJ	EUR 7,76	Hold	04.11.2026
MSCI INC	US55354G1004	SP/MY/VL/MAJ	USD 639,78	Buy	04.11.2026
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MY/VL/MAJ	EUR 21,02	Hold	04.11.2026
PAYPAL HOLDINGS INC	US70450Y1038	SP/MY/VL/MAJ	USD 58,21	Hold	04.11.2026
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MY/VL/MAJ	EUR 46,04	Buy	04.11.2026
VISA INC	US92826C8394	SP/MY/VL/MAJ	USD 420,42	Buy	04.11.2026
MASTERCARD	US57636Q1040	SP/MY/VL/MAJ	USD 647,18	Buy	04.11.2026
NOVARTIS AG	CH0012005267	SP/MY/VL/MAJ	CHF 131,52	Sell	03.11.2026
AIA	HK0000069689	SP/MY/VL/MAJ	HKD 75,4	Buy	03.11.2026
AstraZeneca PLC	GB0009895292	SP/MY/VL/MAJ	GBP 138,60	Buy	03.11.2026
APPLE INC	US0378331005	SP/MY/VL/MAJ	USD 338,32	Buy	03.11.2026

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History of recommendations (3/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
GERRESHEIMER AG	DE000A0LD6E6	SP/MY/VL/MAJ	EUR 32,62	Hold	03.11.2026
SANOFI	FR0000120578	SP/MY/VL/MAJ	EUR 80,63	Hold	03.11.2026
NOVARTIS AG	CH0012005267	SP/MY/VL/MAJ	CHF 133,78	Sell	02.11.2026
MICROSOFT CORP.	US5949181045	SP/MY/VL/MAJ	USD 521,91	Buy	02.11.2026
IQVIA HOLDINGS	US46266C1053	SP/MY/VL/MAJ	USD 267,33	Buy	02.11.2026
STRYKER CORPORATION	US8636671013	SP/MY/VL/MAJ	USD 291,86	Buy	02.11.2026
ADIDAS AG	DE000A1EWWW0	SP/MY/VL/MAJ	EUR 168,55	Buy	02.11.2026
BYD CO. LTD	CNE100000296	SP/MY/VL/MAJ	HKD 68,25	Buy	02.11.2026
LINDE PLC	IE000S9YS762	SP/MY/VL/MAJ	USD 514,24	Buy	02.11.2026
CATERPILLAR INC	US1491231015	SP/MY/VL/MAJ	USD 622,75	Hold	02.11.2026
INTEL CORP	US4581401001	SP/MY/VL/MAJ	USD 65,76	Hold	02.11.2026
AIRBUS SE	NL0000235190	SP/MY/VL/MAJ	EUR 196,34	Buy	30.10.2026
AIR LIQUIDE	FR0000120073	SP/MY/VL/MAJ	EUR 177,38	Buy	30.10.2026
BANK OF NEW YORK MELLON	US0640581007	SP/MY/VL/MAJ	USD 149,37	Buy	30.10.2026
KION GROUP	DE000KGX8881	SP/MY/VL/MAJ	EUR 34,65	Buy	30.10.2026
CHARLES SCHWAB CORP	US8085131055	SP/MY/VL/MAJ	USD 89,47	Buy	30.10.2026
DEUTSCHE BOERSE	DE0005810055	SP/MY/VL/MAJ	EUR 315,00	Buy	30.10.2026
TESLA	US88160R1014	SP/MY/VL/MAJ	USD 403,3	Hold	30.10.2026
DISCO CORP	JP3548600000	SP/MY/VL/MAJ	JPY 52.320,00	Buy	30.10.2026
ALPHABET INC	US02079K1079	SP/MY/VL/MAJ	USD 282,32	Buy	30.10.2026
ELI LILLY & CO	US5324571083	SP/MY/VL/MAJ	USD 1.373,7	Buy	30.10.2026
SAINT GOBAIN	FR0000125007	SP/MY/VL/MAJ	EUR 66,64	Buy	29.10.2026

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History of recommendations (4/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
GE VERNOVA INC	US36828A1016	SP/MY/VL/MAJ	USD 878,03	Buy	29.10.2026
BASF SE	DE000BASF111	SP/MY/VL/MAJ	EUR 52,84	Hold	29.10.2026
THE COCA-COLA COMPANY	US1912161007	SP/MY/VL/MAJ	USD 91,73	Buy	29.10.2026
SPOTIFY TECHNOLOGY	LU1778762911	SP/MY/VL/MAJ	USD 538,4	Buy	29.10.2026
ECOLAB INC	US2788651006	SP/MY/VL/MAJ	USD 291,27	Buy	28.10.2026
ASSA ABLOY AB	SE0007100581	SP/MY/VL/MAJ	SEK 381,30	Buy	28.10.2026
LI NING	KYG5496K1242	SP/MY/VL/MAJ	HKD 13,60	Buy	28.10.2026
SAP SE	DE0007164600	SP/MY/VL/MAJ	EUR 212,25	Buy	27.10.2026
META PLATFORMS INC	US30303M1027	SP/MY/VL/MAJ	USD 630,56	Buy	27.10.2026
IBERDROLA SA	ES0144580Y14	SP/MY/VL/MAJ	EUR 21,90	Buy	26.10.2026
SIKA AG	CH0418792922	SP/MY/VL/MAJ	CHF 180,20	Hold	26.10.2026
UNION PACIFIC	US9078181081	SP/MY/VL/MAJ	USD 292,87	Hold	26.10.2026
KERING	FR0000121485	SP/MY/VL/MAJ	EUR 178,12	Hold	26.10.2026
VINCI ACT	FR0000125486	SP/MY/VL/MAJ	EUR 106,45	Buy	26.10.2026
HONEYWELL INTERNATIONAL INC	US4385162056	SP/MY/VL/MAJ	USD 218,31	Buy	23.10.2026
SOUTHWEST AIRLINES CO	US8447411088	SP/MY/VL/MAJ	USD 42,03	Hold	23.10.2026
WASTE CONNECTIONS	CA94106B1013	SP/MY/VL/MAJ	USD 184,83	Buy	23.10.2026
HERMES INTERNATIONAL SCA	FR0000052292	SP/MY/VL/MAJ	EUR 1.289,5	Buy	23.10.2026
ROCHE HLDG-GENUS	CH1499059983	SP/MY/VL/MAJ	CHF 392,1	Hold	23.10.2026
SARTORIUS AG	DE0007165631	SP/MY/VL/MAJ	EUR 217,00	Buy	23.10.2026
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MY/VL/MAJ	USD 694,02	Buy	22.10.2026
DANAHER	US2358511028	SP/MY/VL/MAJ	USD 233,86	Buy	22.10.2026

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History of recommendations (5/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
SPACE EXPLORATION TECHNOLOGIES CORP	US84615Q1031	SP/MY/VL/MAJ	USD 159,31	Buy	22.10.2026
GE AEROSPACE	US3696043013	SP/MY/VL/MAJ	USD 299,87	Buy	21.10.2026
ESSILORLUXOTTICA	FR0000121667	SP/MY/VL/MAJ	EUR 150,50	Buy	21.10.2026
INTUITIVE SURGICAL	US46120E6023	SP/MY/VL/MAJ	USD 438,00	Sell	21.10.2026
DSV A/S	DK0060079531	SP/MY/VL/MAJ	DKK 1.200,00	Buy	21.10.2026
NETFLIX INC	US64110L1061	SP/MY/VL/MAJ	USD 68,69	Buy	21.10.2026
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MY/VL/MAJ	EUR 253,3	Buy	19.10.2026
TSMC	US8740391003	SP/MY/VL/MAJ	USD 422,25	Buy	16.10.2026
LONZA GROUP	CH0013841017	SP/MY/VL/MAJ	CHF 603,8	Buy	16.10.2026
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MY/VL/MAJ	USD 891,28	Hold	16.10.2026
JPMORGAN CHASE & CO	US46625H1005	SP/MY/VL/MAJ	USD 335,28	Buy	15.10.2026
ASML HOLDING	NL0010273215	SP/MY/VL/MAJ	EUR 1.528,2	Buy	15.10.2026
RIO TINTO PLC	GB0007188757	SP/MY/VL/MAJ	GBP 69,23	Hold	15.10.2026
UNITEDHEALTH GROUP INC	US91324P1021	SP/MY/VL/MAJ	USD 395,62	Buy	15.10.2026
GIVAUDAN	CH0010645932	SP/MY/VL/MAJ	CHF 3.817,00	Buy	14.10.2026
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MY/VL/MAJ	EUR 384,05	Buy	14.10.2026
SPACE EXPLORATION TECHNOLOGIES CORP	US84615Q1031	SP/MY/VL/MAJ	USD 163,42	Buy	13.10.2026
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MY/VL/MAJ	EUR 41,54	Buy	12.10.2026
MICRON TECHNOLOGY INC.	US5951121038	SP/MY/VL/MAJ	USD 1.035,84	Buy	09.10.2026
TESLA	US88160R1014	SP/MY/VL/MAJ	USD 377,81	Hold	08.10.2026
GERRESHEIMER AG	DE000A0LD6E6	SP/MY/VL/MAJ	EUR 28,38	Hold	07.10.2026
BMW AG	DE0005190003	SP/MY/VL/MAJ	EUR 54,22	Hold	06.10.2026

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History of recommendations (6/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
NIKE	US6541061031	SP/MY/VL/MAJ	USD 33,96	Hold	06.10.2026
ACCENTURE PLC	IE00B4BNMY34	SP/MY/VL/MAJ	USD 198,90	Hold	05.10.2026
TRIP.COM	KYG9066F1019	SP/MY/VL/MAJ	HKD 307,00	Buy	01.10.2026
VOLKSWAGEN AG	DE0007664039	SP/MY/VL/MAJ	EUR 71,04	Hold	30.09.2026
AXA	FR0000120628	SP/MY/VL/MAJ	EUR 43,98	Buy	29.09.2026
NOVO NORDISK A/S	DK0062498333	SP/MY/VL/MAJ	DKK 252,25	Sell	29.09.2026
GEBERIT	CH0030170408	SP/MY/VL/MAJ	CHF 539,80	Hold	25.09.2026
ADOBE INC	US00724F1012	SP/MY/VL/MAJ	USD 238,93	Hold	25.09.2026
AstraZeneca PLC	GB0009895292	SP/MY/VL/MAJ	GBP 124,30	Buy	24.09.2026
NIKE	US6541061031	SP/MY/VL/MAJ	USD 36,05	Hold	24.09.2026
ALLIANZ SE-REG	DE0008404005	SP/MY/VL/MAJ	EUR 413,10	Hold	24.09.2026
META PLATFORMS INC	US30303M1027	SP/MY/VL/MAJ	USD 736,60	Buy	23.09.2026
VONOVIA	DE000A1ML7J1	SP/MY/VL/MAJ	EUR 17,37	Buy	23.09.2026
NOVARTIS AG	CH0012005267	SP/MY/VL/MAJ	CHF 115,10	Hold	21.09.2026
BROADCOM INC	US11135F1012	SP/MY/VL/MAJ	USD 339,51	Buy	17.09.2026
INDITEX	ES0148396007	SP/MY/VL/MAJ	EUR 52,58	Buy	16.09.2026
MEDTRONIC PLC	IE00BTN1Y115	SP/MY/VL/MAJ	USD 93,80	Buy	15.09.2026
VOLKSWAGEN AG	DE0007664039	SP/MY/VL/MAJ	EUR 81,70	Hold	10.09.2026
BEIERSDORF	DE0005200000	SP/MY/VL/MAJ	EUR 76,44	Sell	09.09.2026
PALO ALTO NETWORKS	US6974351057	SP/MY/VL/MAJ	USD 333,26	Buy	08.09.2026
MEITUAN	KYG596691041	SP/MY/VL/MAJ	HKD 81,75	Hold	07.09.2026
PALO ALTO NETWORKS	US6974351057	SP/MY/VL/MAJ	USD 328,48	Hold	03.09.2026

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History of recommendations (7/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BYD CO. LTD	CNE100000296	SP/MY/VL/MAJ	HKD 85,25	Buy	03.09.2026
SUNNY OPTICAL	KYG8586D1097	SP/MY/VL/MAJ	HKD 71,90	Hold	02.09.2026
Bayerische Motoren Werke AG	DE0005190003	SP/MY/VL/MAJ	EUR 61,98	Hold	01.09.2026
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MY/VL/MAJ	EUR 45,41	Buy	01.09.2026
GERRESHEIMER AG	DE000A0LD6E6	SP/MY/VL/MAJ	EUR 26,62	Hold	31.08.2026
LI NING	KYG5496K1242	SP/MY/VL/MAJ	HKD 13,65	Buy	31.08.2026
TJX COMPANIES INC	US8725401090	SP/MY/VL/MAJ	USD 136,82	Buy	28.08.2026
NVIDIA CORP	US67066G1040	SP/MY/VL/MAJ	USD 209,66	Buy	28.08.2026
HAIDILAO	KYG4290A1013	SP/MY/VL/MAJ	HKD 12,40	Buy	28.08.2026
NOVO NORDISK A/S	DK0062498333	SP/MY/VL/MAJ	DKK 304,95	Sell	27.08.2026
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MY/VL/MAJ	USD 316,11	Buy	25.08.2026
AIA	HK0000069689	SP/MY/VL/MAJ	HKD 74,60	Buy	25.08.2026
HOME DEPOT INC	US4370761029	SP/MY/VL/MAJ	USD 335,61	Buy	24.08.2026
ALIBABA GROUP	KYG017191142	SP/MY/VL/MAJ	HKD 123,00	Buy	24.08.2026
WALMART INC	US9311421039	SP/MY/VL/MAJ	USD 103,70	Buy	21.08.2026
DEUTSCHE TELEKOM AG	DE0005557508	SP/MY/VL/MAJ	EUR 28,81	Buy	21.08.2026
ZOETIS INC	US98978V1035	SP/MY/VL/MAJ	USD 75,02	Hold	20.08.2026
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MY/VL/MAJ	HKD 414,60	Buy	20.08.2026
ESTÉE LAUDER	US5184391044	SP/MY/VL/MAJ	USD 96,15	Hold	20.08.2026
BAIDU INC	KYG070341048	SP/MY/VL/MAJ	HKD 101,10	Buy	19.08.2026
CARL ZEISS MEDITEC AG	DE0005313704	SP/MY/VL/MAJ	EUR 31,22	Hold	19.08.2026
Muenchener Rueckversicherung AG	DE0008430026	SP/MY/VL/MAJ	EUR 516,18	Buy	18.08.2026

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History of recommendations (8/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
HANNOVER RUECK SE	DE0008402215	SP/MY/VL/MAJ	EUR 254,00	Buy	18.08.2026
CISCO SYSTEMS INC	US17275R1023	SP/MY/VL/MAJ	USD 111,68	Buy	17.08.2026
MITSUBISHI HEAVY INDUSTRIES	JP3900000005	SP/MY/VL/MAJ	JPY 4.254,00	Buy	17.08.2026
BOOKING HOLDINGS INC	US09857L1089	SP/MY/VL/MAJ	USD 212,06	Buy	17.08.2026
ALLIANZ SE-REG	DE0008404005	SP/MY/VL/MAJ	EUR 437,80	Buy	14.08.2026
AXA	FR0000120628	SP/MY/VL/MAJ	EUR 44,64	Buy	14.08.2026
SPOTIFY TECHNOLOGY	LU1778762911	SP/MY/VL/MAJ	USD 498,24	Buy	14.08.2026
INFINEON	DE0006231004	SP/MY/VL/MAJ	EUR 62,50	Buy	14.08.2026
WALT DISNEY CO	US2546871060	SP/MY/VL/MAJ	USD 104,80	Buy	14.08.2026
TENCENT	KYG875721634	SP/MY/VL/MAJ	HKD 441,00	Buy	14.08.2026
MERCK KGAA	DE0006599905	SP/MY/VL/MAJ	EUR 139,50	Buy	14.08.2026
ADYEN	NL0012969182	SP/MY/VL/MAJ	EUR 1.059,20	Buy	14.08.2026
VESTAS	DK0061539921	SP/MY/VL/MAJ	DKK 211,80	Hold	13.08.2026
SAMSUNG ELECTRONICS	US7960508882	SP/MY/VL/MAJ	USD 4.640,00	Buy	13.08.2026
PFIZER INC	US7170811035	SP/MY/VL/MAJ	USD 26,31	Hold	13.08.2026
BRENNTAG SE	DE000A1DAHH0	SP/MY/VL/MAJ	EUR 61,14	Hold	13.08.2026
BIONTECH SE	US09075V1026	SP/MY/VL/MAJ	USD 92,74	Hold	13.08.2026
BAYER AG-REG	DE000BAY0017	SP/MY/VL/MAJ	EUR 48,00	Hold	13.08.2026
AIXTRON	DE000A0WMPJ6	SP/MY/VL/MAJ	EUR 43,05	Hold	13.08.2026
ALCON AG	CH0432492467	SP/MY/VL/MAJ	CHF 59,22	Hold	13.08.2026
RIO TINTO PLC	GB0007188757	SP/MY/VL/MAJ	GBP 74,97	Hold	12.08.2026
NESTLE SA	CH0038863350	SP/MY/VL/MAJ	CHF 80,17	Hold	12.08.2026

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History of recommendations (9/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
INDITEX	ES0148396007	SP/MY/VL/MAJ	EUR 58,88	Buy	12.08.2026
TUI AG	DE000TUAG505	SP/MY/VL/MAJ	EUR 7,36	Buy	12.08.2026
RWE AG	DE0007037129	SP/MY/VL/MAJ	EUR 57,52	Buy	12.08.2026
SPACE EXPLORATION TECHNOLOGIES CORP	US84615Q1031	SP/MY/VL/MAJ	USD 133,29	Buy	12.08.2026
DAIMLER TRUCKS HOLDING	DE000DTR0CK8	SP/MY/VL/MAJ	EUR 46,72	Buy	10.08.2026
FRESENIUS SE	DE0005785604	SP/MY/VL/MAJ	EUR 47,06	Buy	10.08.2026
FRESENIUS MEDICAL CARE	DE0005785802	SP/MY/VL/MAJ	EUR 42,05	Sell	10.08.2026
STRYKER CORPORATION	US8636671013	SP/MY/VL/MAJ	USD 339,03	Buy	10.08.2026
RHEINMETALL AG	DE0007030009	SP/MY/VL/MAJ	EUR 1.159,00	Buy	07.08.2026
FRAPORT AG	DE0005773303	SP/MY/VL/MAJ	EUR 67,05	Hold	07.08.2026
SIEMENS AG	DE0007236101	SP/MY/VL/MAJ	EUR 273,10	Buy	07.08.2026
ASM INTERNATIONAL NV	NL0000334118	SP/MY/VL/MAJ	EUR 833,00	Buy	07.08.2026
MCDONALD'S	US5801351017	SP/MY/VL/MAJ	USD 276,26	Buy	07.08.2026
PARKER HANNIFIN CORP	US7010941042	SP/MY/VL/MAJ	USD 1.069,80	Buy	07.08.2026
XINYI SOLAR	KYG9829N1025	SP/MY/VL/MAJ	HKD 2,32	Buy	07.08.2026
ENEL SPA	IT0003128367	SP/MY/VL/MAJ	EUR 9,95	Buy	06.08.2026
IBM	US4592001014	SP/MY/VL/MAJ	USD 235,92	Buy	06.08.2026
ELI LILLY & CO	US5324571083	SP/MY/VL/MAJ	USD 1.169,86	Buy	06.08.2026
MASTERCARD	US57636Q1040	SP/MY/VL/MAJ	USD 570,48	Buy	06.08.2026
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MY/VL/MAJ	EUR 150,86	Buy	06.08.2026
LLOYDS BANKING GROUP	GB0008706128	SP/MY/VL/MAJ	GBP 1,17	Buy	06.08.2026
DHL GROUP	DE0005552004	SP/MY/VL/MAJ	EUR 55,58	Buy	06.08.2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (10/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ORANGE SA	FR0000133308	SP/MY/VL/MAJ	EUR 15,90	Buy	06.08.2026
ESSILORLUXOTTICA	FR0000121667	SP/MY/VL/MAJ	EUR 170,50	Buy	05.08.2026
NOVO NORDISK A/S	DK0062498333	SP/MY/VL/MAJ	DKK 307,60	Hold	05.08.2026
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MY/VL/MAJ	EUR 17,87	Hold	05.08.2026
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MY/VL/MAJ	GBP 1,17	Hold	05.08.2026
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MY/VL/MAJ	EUR 8,48	Hold	05.08.2026
CATERPILLAR INC	US1491231015	SP/MY/VL/MAJ	USD 876,54	Hold	05.08.2026
BALL CORP	US0584981064	SP/MY/VL/MAJ	USD 63,75	Buy	05.08.2026
DUPONT DE NEMOURS	US26614N2018	SP/MY/VL/MAJ	USD 142,93	Buy	05.08.2026
SYMRISE	DE000SYM9999	SP/MY/VL/MAJ	EUR 89,30	Buy	04.08.2026
L'Oreal S.A.	FR0000120321	SP/MY/VL/MAJ	EUR 389,75	Sell	04.08.2026
DASSAULT SYSTÈMES	FR0014003TT8	SP/MY/VL/MAJ	EUR 20,75	Hold	04.08.2026
CHEVRON CORP	US1667641005	SP/MY/VL/MAJ	USD 193,18	Buy	04.08.2026
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MY/VL/MAJ	EUR 39,11	Buy	04.08.2026
SONY GROUP CORP	JP3435000009	SP/MY/VL/MAJ	JPY 3.589,00	Buy	04.08.2026
PUMA SE	DE0006969603	SP/MY/VL/MAJ	EUR 27,32	Hold	04.08.2026
SARTORIUS AG	DE0007165631	SP/MY/VL/MAJ	EUR 225,20	Buy	04.08.2026
HOYA	JP3837800006	SP/MY/VL/MAJ	JPY 25260,00	Buy	04.08.2026
STARBUCKS CORP	US8552441094	SP/MY/VL/MAJ	USD 103,37	Buy	04.08.2026
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MY/VL/MAJ	EUR 5,90	Buy	03.08.2026
ANHEUSER-BUSCH INBEV SA	BE0974293251	SP/MY/VL/MAJ	EUR 75,20	Buy	03.08.2026
PROCTER & GAMBLE INC	US7427181091	SP/MY/VL/MAJ	USD 144,50	Buy	03.08.2026

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History of recommendations (11/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
SHELL PLC	GB00BP6MXD84	SP/MY/VL/MAJ	GBP 33,84	Buy	03.08.2026
AMAZON	US0231351067	SP/MY/VL/MAJ	USD 271,58	Buy	03.08.2026
AMPHENOL CORP	US0320951017	SP/MY/VL/MAJ	USD 160,70	Buy	03.08.2026
UNIVERSAL MUSIC GROUP	NL0015000IY2	SP/MY/VL/MAJ	EUR 14,64	Buy	03.08.2026
APPLE INC	US0378331005	SP/MY/VL/MAJ	USD 308,91	Buy	03.08.2026
ROCHE HLDG-GENUS	CH1499059983	SP/MY/VL/MAJ	CHF 353,60	Hold	03.08.2026
LINDE PLC	IE000S9YS762	SP/MY/VL/MAJ	USD 478,38	Buy	03.08.2026
HEIDELBERG MATERIALS AG	DE0006047004	SP/MY/VL/MAJ	EUR 161,00	Buy	03.08.2026
CORTEVA INC	US22052L1044	SP/MY/VL/MAJ	USD 78,71	Buy	03.08.2026
LEONARDO S.P.A.	IT0003856405	SP/MY/VL/MAJ	EUR 55,12	Buy	03.08.2026
SANOFI	FR0000120578	SP/MY/VL/MAJ	EUR 74,47	Hold	03.08.2026
NOVARTIS AG	CH0012005267	SP/MY/VL/MAJ	CHF 126,60	Hold	03.08.2026
SAINT GOBAIN	FR0000125007	SP/MY/VL/MAJ	EUR 81,28	Buy	03.08.2026
AstraZeneca PLC	GB0009895292	SP/MY/VL/MAJ	GBP 126,32	Sell	03.08.2026
MERCEDES-BENZ GROUP AG	DE0007100000	SP/MY/VL/MAJ	EUR 47,10	Hold	31.07.2026
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MY/VL/MAJ	EUR 284,60	Buy	31.07.2026
META PLATFORMS INC	US30303M1027	SP/MY/VL/MAJ	USD 539,03	Buy	31.07.2026
VISA INC	US92826C8394	SP/MY/VL/MAJ	USD 366,27	Buy	31.07.2026
ADIDAS AG	DE000A1EWWW0	SP/MY/VL/MAJ	EUR 161,25	Buy	31.07.2026
MICROSOFT CORP.	US5949181045	SP/MY/VL/MAJ	USD 451,10	Buy	31.07.2026
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MY/VL/MAJ	EUR 358,20	Buy	31.07.2026
AMERICAN TOWER CORP	US03027X1000	SP/MY/VL/MAJ	USD 174,46	Buy	31.07.2026

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History of recommendations (12/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ARCELORMITTAL	LU1598757687	SP/MY/VL/MAJ	EUR 59,60	Hold	31.07.2026
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MY/VL/MAJ	USD 300,20	Hold	31.07.2026
KION GROUP	DE000KGX8881	SP/MY/VL/MAJ	EUR 40,06	Buy	31.07.2026
PAYPAL HOLDINGS INC	US70450Y1038	SP/MY/VL/MAJ	USD 57,65	Hold	31.07.2026
VINCI ACT	FR0000125486	SP/MY/VL/MAJ	EUR 118,30	Buy	30.07.2026
RIO TINTO PLC	GB0007188757	SP/MY/VL/MAJ	GBP 69,77	Buy	30.07.2026
KERING	FR0000121485	SP/MY/VL/MAJ	EUR 292,85	Hold	30.07.2026
INTEL CORP	US4581401001	SP/MY/VL/MAJ	USD 81,88	Hold	30.07.2026
HERMES INTERNATIONAL SCA	FR0000052292	SP/MY/VL/MAJ	EUR 1.508,50	Buy	30.07.2026
BASF SE	DE000BASF111	SP/MY/VL/MAJ	EUR 50,86	Hold	30.07.2026
AIRBUS SE	NL0000235190	SP/MY/VL/MAJ	EUR 209,90	Buy	30.07.2026
SIKA AG	CH0418792922	SP/MY/VL/MAJ	CHF 177,00	Hold	29.07.2026
TOTALENERGIES	FR0000120271	SP/MY/VL/MAJ	EUR 73,78	Buy	29.07.2026
ECOLAB INC	US2788651006	SP/MY/VL/MAJ	USD 282,90	Buy	29.07.2026
AIR LIQUIDE	FR0000120073	SP/MY/VL/MAJ	EUR 173,54	Buy	29.07.2026
IQVIA HOLDINGS	US46266C1053	SP/MY/VL/MAJ	USD 242,94	Buy	29.07.2026
THE COCA-COLA COMPANY	US1912161007	SP/MY/VL/MAJ	USD 88,27	Buy	29.07.2026
UNILEVER	GB00BVZK7T90	SP/MY/VL/MAJ	GBP 4.998,00	Hold	29.07.2026
TE CONNECTIVITY LTD.	IE000IVNQZ81	SP/MY/VL/MAJ	USD 207,58	Buy	28.07.2026
NESTLE SA	CH0038863350	SP/MY/VL/MAJ	CHF 80,39	Buy	28.07.2026
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MY/VL/MAJ	EUR 466,80	Buy	28.07.2026
LONZA GROUP	CH0013841017	SP/MY/VL/MAJ	CHF 559,40	Buy	28.07.2026

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History of recommendations (13/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
IBERDROLA SA	ES0144580Y14	SP/MY/VL/MAJ	EUR 21,23	Buy	28.07.2026
GIVAUDAN	CH0010645932	SP/MY/VL/MAJ	CHF 3.218,00	Buy	28.07.2026
WASTE CONNECTIONS	CA94106B1013	SP/MY/VL/MAJ	USD 169,41	Buy	27.07.2026
UNION PACIFIC	US9078181081	SP/MY/VL/MAJ	USD 299,30	Hold	27.07.2026
UNITEDHEALTH GROUP INC	US91324P1021	SP/MY/VL/MAJ	USD 417,64	Buy	27.07.2026
TESLA	US88160R1014	SP/MY/VL/MAJ	USD 309,22	Hold	27.07.2026
SOUTHWEST AIRLINES CO	US8447411088	SP/MY/VL/MAJ	USD 45,38	Hold	27.07.2026
INTUITIVE SURGICAL	US46120E6023	SP/MY/VL/MAJ	USD 356,83	Sell	27.07.2026
HONEYWELL INTERNATIONAL INC	US4385162056	SP/MY/VL/MAJ	USD 245,75	Buy	27.07.2026
GE VERNOVA INC	US36828A1016	SP/MY/VL/MAJ	USD 996,57	Buy	27.07.2026
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MY/VL/MAJ	USD 572,32	Buy	24.07.2026
SAP SE	DE0007164600	SP/MY/VL/MAJ	EUR 128,32	Buy	24.07.2026
DANAHER	US2358511028	SP/MY/VL/MAJ	USD 192,50	Buy	24.07.2026
DISCO CORP	JP3548600000	SP/MY/VL/MAJ	JPY 69.410,00	Buy	24.07.2026
BNP PARIBAS SA	FR0000131104	SP/MY/VL/MAJ	EUR 103,76	Buy	24.07.2026
UNICREDIT SPA	IT0005239360	SP/MY/VL/MAJ	EUR 79,22	Buy	24.07.2026
DEUTSCHE BOERSE	DE0005810055	SP/MY/VL/MAJ	EUR 253,20	Buy	24.07.2026
BANCO SANTANDER SA	ES0113900J37	SP/MY/VL/MAJ	EUR 12,08	Buy	23.07.2026
MSCI INC	US55354G1004	SP/MY/VL/MAJ	USD 570,95	Buy	23.07.2026
DSV A/S	DK0060079531	SP/MY/VL/MAJ	DKK 1.433,50	Buy	23.07.2026
COMPASS GROUP	GB00BD6K4575	SP/MY/VL/MAJ	USD 30,88	Buy	23.07.2026
ALPHABET INC	US02079K1079	SP/MY/VL/MAJ	USD 341,91	Buy	23.07.2026

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History of recommendations (14/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
LINDT & SPRUENGLI	CH0010570767	SP/MY/VL/MAJ	CHF 9.400,00	Hold	22.07.2026
ASSA ABLOY AB	SE0007100581	SP/MY/VL/MAJ	SEK 342,10	Buy	21.07.2026
DANSKE BANK	DK0010274414	SP/MY/VL/MAJ	DKK 363,00	Buy	21.07.2026
VOLKSWAGEN AG	DE0007664039	SP/MY/VL/MAJ	EUR 72,54	Hold	21.07.2026
NETFLIX INC	US64110L1061	SP/MY/VL/MAJ	USD 68,95	Buy	20.07.2026
TSMC	US8740391003	SP/MY/VL/MAJ	USD 398,37	Buy	17.07.2026
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MY/VL/MAJ	CHF 194,20	Buy	17.07.2026
GE AEROSPACE	US3696043013	SP/MY/VL/MAJ	USD 348,83	Buy	17.07.2026
ASML HOLDING	NL0010273215	SP/MY/VL/MAJ	EUR 1.549,40	Buy	16.07.2026
BANK OF NEW YORK MELLON	US0640581007	SP/MY/VL/MAJ	USD 162,35	Buy	16.07.2026
BAYER AG-REG	DE000BAY0017	SP/MY/VL/MAJ	EUR 47,71	Hold	16.07.2026
UBER TECHNOLOGIES	US90353T1007	SP/MY/VL/MAJ	USD 72,67	Removed	16.07.2026
COVESTRO AG	DE0006062144	SP/MY/VL/MAJ	EUR 60,00	Removed	16.07.2026
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MY/VL/MAJ	USD 1.140,00	Hold	15.07.2026
HCA HEALTHCARE INC.	US40412C1018	SP/MY/VL/MAJ	USD 363,60	Buy	15.07.2026
IBM	US4592001014	SP/MY/VL/MAJ	USD 217,07	Buy	15.07.2026
JPMORGAN CHASE & CO	US46625H1005	SP/MY/VL/MAJ	USD 342,89	Buy	15.07.2026
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MY/VL/MAJ	GBP 1,10	Hold	13.07.2026
SAMSUNG ELECTRONICS	US7960508882	SP/MY/VL/MAJ	USD 4.888,00	Buy	10.07.2026
HOME DEPOT INC	US4370761029	SP/MY/VL/MAJ	USD 338,73	Buy	10.07.2026
UNICREDIT SPA	IT0005239360	SP/MY/VL/MAJ	EUR 81,92	Buy	10.07.2026
MUENCHENER RUE-R	DE0008430026	SP/MY/VL/MAJ	EUR 499,80	Buy	10.07.2026

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History of recommendations (15/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
SARTORIUS AG	DE0007165631	SP/MY/VL/MAJ	EUR 233,30	Buy	10.07.2026
AstraZeneca PLC	GB0009895292	SP/MY/VL/MAJ	GBP 133,54	Sell	10.07.2026
BAYER AG-REG	DE000BAY0017	SP/MY/VL/MAJ	EUR 50,70	Removed	10.07.2026
TUI AG	DE000TUAG505	SP/MY/VL/MAJ	EUR 7,04	Hold	09.07.2026
TESLA	US88160R1014	SP/MY/VL/MAJ	USD 402,90	Hold	08.07.2026
NIKE	US6541061031	SP/MY/VL/MAJ	USD 43,34	Buy	07.07.2026
CONTINENTAL AG	DE0005439004	SP/MY/VL/MAJ	EUR 74,34	Removed	07.07.2026
AMERICAN TOWER CORP	US03027X1000	SP/MY/VL/MAJ	USD 166,07	Buy	03.07.2026
TRIP.COM	KYG9066F1019	SP/MY/VL/MAJ	HKD 311,60	Buy	02.07.2026
GE VERNOVA INC	US36828A1016	SP/MY/VL/MAJ	USD 1.174,27	Buy	02.07.2026
STARBUCKS CORP	US8552441094	SP/MY/VL/MAJ	USD 102,19	Buy	02.07.2026
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MY/VL/MAJ	EUR 15,67	Hold	02.07.2026
FRESENIUS MEDICAL CARE	DE0005785802	SP/MY/VL/MAJ	EUR 40,09	Sell	02.07.2026
BAYER AG	DE000BAY0017	SP/MY/VL/MAJ	EUR 46,03	Hold	30.06.2026
MICRON TECHNOLOGY INC.	US5951121038	SP/MY/VL/MAJ	USD 1.132,33	Buy	29.06.2026
RHEINMETALL AG	DE0007030009	SP/MY/VL/MAJ	EUR 949,00	Buy	25.06.2026
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MY/VL/MAJ	USD 222,37	Buy	24.06.2026
L'Oreal S.A.	FR0000120321	SP/MY/VL/MAJ	EUR 378,10	Sell	23.06.2026
RWE AG	DE0007037129	SP/MY/VL/MAJ	EUR 55,60	Removed	23.06.2026
PAYPAL HOLDINGS INC	US70450Y1038	SP/MY/VL/MAJ	USD 42,51	Hold	22.06.2026
ACCENTURE PLC	IE00B4BNMY34	SP/MY/VL/MAJ	USD 127,98	Hold	19.06.2026
MCDONALD'S	US5801351017	SP/MY/VL/MAJ	USD 287,94	Buy	18.06.2026

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History of recommendations (16/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
VONOVIA	DE000A1ML7J1	SP/MY/VL/MAJ	EUR 20,76	Buy	17.06.2026
IBERDROLA SA	ES0144580Y14	SP/MY/VL/MAJ	EUR 20,49	Buy	16.06.2026
ADOBE INC	US00724F1012	SP/MY/VL/MAJ	USD 218,80	Hold	15.06.2026
INDITEX	ES0148396007	SP/MY/VL/MAJ	EUR 55,02	Hold	12.06.2026
APPLE INC	US0378331005	SP/MY/VL/MAJ	USD 290,55	Buy	11.06.2026
SUNNY OPTICAL	KYG8586D1097	SP/MY/VL/MAJ	HKD 76,75	Hold	10.06.2026
MEDTRONIC PLC	IE00BTN1Y115	SP/MY/VL/MAJ	USD 81,66	Buy	09.06.2026
PALO ALTO NETWORKS	US6974351057	SP/MY/VL/MAJ	USD 279,25	Hold	08.06.2026
BROADCOM INC	US11135F1012	SP/MY/VL/MAJ	USD 479,23	Buy	05.06.2026
MEITUAN	KYG596691041	SP/MY/VL/MAJ	HKD 85,50	Hold	03.06.2026
DEUTSCHE TELEKOM AG	DE0005557508	SP/MY/VL/MAJ	EUR 28,82	Buy	02.06.2026
ORANGE SA	FR0000133308	SP/MY/VL/MAJ	EUR 17,91	Buy	02.06.2026
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MY/VL/MAJ	GBP 1,12	Hold	02.06.2026
E.ON SE	DE000ENAG999	SP/MY/VL/MAJ	EUR 18,20	Hold	01.06.2026
WALMART INC	US9311421039	SP/MY/VL/MAJ	USD 118,54	Buy	29.05.2026
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MY/VL/MAJ	CHF 157,70	Buy	28.05.2026
ADYEN	NL0012969182	SP/MY/VL/MAJ	EUR 989,13	Buy	27.05.2026
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MY/VL/MAJ	USD 337,21	Buy	26.05.2026
PUBLIC SERVICE ENTERPRISE GROUP	US7445731067	SP/MY/VL/MAJ	USD 78,48	Buy	26.05.2026
BROADCOM INC	US11135F1012	SP/MY/VL/MAJ	USD 417,76	Buy	22.05.2026
SIKA AG	CH0418792922	SP/MY/VL/MAJ	CHF 140,05	Hold	22.05.2026
TJX COMPANIES INC	US8725401090	SP/MY/VL/MAJ	USD 159,24	Buy	22.05.2026

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History of recommendations (17/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BAIDU INC	KYG070341048	SP/MY/VL/MAJ	HKD 134,20	Buy	21.05.2026
NVIDIA CORP	US67066G1040	SP/MY/VL/MAJ	USD 220,61	Buy	21.05.2026
SHELL PLC	GB00BP6MXD84	SP/MY/VL/MAJ	GBP 32,85	Buy	21.05.2026
RWE AG	DE0007037129	SP/MY/VL/MAJ	EUR 56,38	Buy	20.05.2026
CARL ZEISS MEDITEC AG	DE0005313704	SP/MY/VL/MAJ	EUR 25,30	Hold	19.05.2026
CISCO SYSTEMS INC	US17275R1023	SP/MY/VL/MAJ	USD 118,21	Buy	19.05.2026
MITSUBISHI HEAVY INDUSTRIES	JP3900000005	SP/MY/VL/MAJ	JPY 4.102,00	Buy	19.05.2026
MERCK KGAA	DE0006599905	SP/MY/VL/MAJ	EUR 117,75	Buy	19.05.2026
TOTALENERGIES	FR0000120271	SP/MY/VL/MAJ	EUR 80,27	Buy	19.05.2026
BRENNTAG SE	DE000A1DAHH0	SP/MY/VL/MAJ	EUR 61,64	Hold	18.05.2026
SIEMENS AG	DE0007236101	SP/MY/VL/MAJ	EUR 273,70	Buy	18.05.2026
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MY/VL/MAJ	EUR 177,00	Buy	18.05.2026
COMPASS GROUP	GB00BD6K4575	SP/MY/VL/MAJ	USD 33,31	Buy	18.05.2026
INFINEON	DE0006231004	SP/MY/VL/MAJ	EUR 68,07	Buy	18.05.2026
ALIBABA GROUP	KYG017191142	SP/MY/VL/MAJ	HKD 137,90	Buy	15.05.2026
CHEVRON CORP	US1667641005	SP/MY/VL/MAJ	USD 186,00	Buy	15.05.2026
ENEL SPA	IT0003128367	SP/MY/VL/MAJ	EUR 9,74	Buy	15.05.2026
HENKEL	DE0006048432	SP/MY/VL/MAJ	EUR 63,72	Hold	15.05.2026
TENCENT	KYG875721634	SP/MY/VL/MAJ	HKD 460,20	Buy	15.05.2026
UNICHARM CORP	JP3951600000	SP/MY/VL/MAJ	JPY 924,00	Buy	15.05.2026
UNIVERSAL MUSIC GROUP	NL0015000IY2	SP/MY/VL/MAJ	EUR 19,48	Buy	15.05.2026
MASTERCARD	US57636Q1040	SP/MY/VL/MAJ	USD 497,82	Buy	13.05.2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (18/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ORSTED	DK0060094928	SP/MY/VL/MAJ	DKK 167,65	Hold	13.05.2026
ANHEUSER-BUSCH INBEV SA	BE0974293251	SP/MY/VL/MAJ	EUR 67,82	Buy	12.05.2026
AIXTRON	DE000A0WMPJ6	SP/MY/VL/MAJ	EUR 47,53	Hold	12.05.2026
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MY/VL/MAJ	EUR 5,49	Buy	12.05.2026
CARLSBERG	DK0010181759	SP/MY/VL/MAJ	DKK 855,60	Hold	12.05.2026
DUKE ENERGY CORP.	US26441C2044	SP/MY/VL/MAJ	USD 124,17	Buy	12.05.2026
HOYA	JP3837800006	SP/MY/VL/MAJ	JPY 27.235,00	Buy	12.05.2026
INTERNATIONAL FLAVORS & FRAGRANCES	US4595061015	SP/MY/VL/MAJ	USD 81,04	Buy	12.05.2026
SONY GROUP CORP	JP3435000009	SP/MY/VL/MAJ	JPY 3.372,00	Buy	12.05.2026
SYMRISE	DE000SYM9999	SP/MY/VL/MAJ	EUR 72,80	Buy	12.05.2026
BNP PARIBAS SA	FR0000131104	SP/MY/VL/MAJ	EUR 93,24	Buy	11.05.2026
AMPHENOL CORP	US0320951017	SP/MY/VL/MAJ	USD 136,59	Buy	11.05.2026
DAIMLER TRUCKS HOLDING	DE000DTR0CK8	SP/MY/VL/MAJ	EUR 40,42	Buy	11.05.2026
LEONARDO S.P.A.	IT0003856405	SP/MY/VL/MAJ	EUR 54,90	Buy	11.05.2026
VOLKSWAGEN AG	DE0007664039	SP/MY/VL/MAJ	EUR 87,62	Hold	11.05.2026
FRESENIUS SE	DE0005785604	SP/MY/VL/MAJ	EUR 40,96	Buy	11.05.2026
NOVO NORDISK A/S	DK0062498333	SP/MY/VL/MAJ	DKK 295,50	Hold	11.05.2026
UBER TECHNOLOGIES	US90353T1007	SP/MY/VL/MAJ	USD 76,74	Buy	11.05.2026
PFIZER INC	US7170811035	SP/MY/VL/MAJ	USD 26,49	Hold	11.05.2026
WALT DISNEY CO	US2546871060	SP/MY/VL/MAJ	USD 108,71	Buy	11.05.2026
RHEINMETALL AG	DE0007030009	SP/MY/VL/MAJ	EUR 1.218,40	Buy	08.05.2026
ALCON AG	CH0432492467	SP/MY/VL/MAJ	CHF 49,17	Hold	08.05.2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (19/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ING GROEP N.V.	NL0011821202	SP/MY/VL/MAJ	EUR 25,55	Buy	08.05.2026
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MY/VL/MAJ	EUR 33,64	Buy	08.05.2026
ZOETIS INC	US98978V1035	SP/MY/VL/MAJ	USD 87,34	Hold	08.05.2026
CORTEVA INC	US22052L1044	SP/MY/VL/MAJ	USD 83,92	Buy	07.05.2026
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MY/VL/MAJ	EUR 8,22	Hold	07.05.2026
HEIDELBERG MATERIALS AG	DE0006047004	SP/MY/VL/MAJ	EUR 189,15	Buy	07.05.2026
LLOYDS BANKING	GB0008706128	SP/MY/VL/MAJ	GBP 0,99	Buy	07.05.2026
VESTAS	DK0061539921	SP/MY/VL/MAJ	DKK 193,30	Hold	07.05.2026
UBS GROUP AG	CH0244767585	SP/MY/VL/MAJ	CHF 35,25	Hold	07.05.2026
IQVIA HOLDINGS	US46266C1053	SP/MY/VL/MAJ	USD 176,25	Buy	07.05.2026
ADIDAS AG	DE000A1EWWW0	SP/MY/VL/MAJ	EUR 148,25	Buy	07.05.2026
STRYKER CORPORATION	US8636671013	SP/MY/VL/MAJ	USD 295,25	Buy	07.05.2026
MICROSOFT CORP.	US5949181045	SP/MY/VL/MAJ	USD 411,38	Buy	07.05.2026
AIA	HK0000069689	SP/MY/VL/MAJ	HKD 87,45	Buy	07.05.2026
BALL CORP	US0584981064	SP/MY/VL/MAJ	USD 60,95	Buy	06.05.2026
DEUTSCHE BOERSE	DE0005810055	SP/MY/VL/MAJ	EUR 261,60	Buy	06.05.2026
DUPONT DE NEMOURS	US26614N1028	SP/MY/VL/MAJ	USD 45,43	Buy	06.05.2026
FRAPORT AG	DE0005773303	SP/MY/VL/MAJ	EUR 69,10	Hold	06.05.2026
GEBERIT	CH0030170408	SP/MY/VL/MAJ	CHF 520,20	Hold	06.05.2026
MERCEDES-BENZ GROUP AG	DE0007100000	SP/MY/VL/MAJ	EUR 47,93	Hold	06.05.2026
VISA INC	US92826C8394	SP/MY/VL/MAJ	USD 326,99	Buy	06.05.2026
APPLE	US0378331005	SP/MY/VL/MAJ	USD 276,83	Buy	06.05.2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (20/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
FRESENIUS MEDICAL CARE	DE0005785802	SP/MY/VL/MAJ	EUR 34,72	Hold	06.05.2026
AMAZON	US0231351067	SP/MY/VL/MAJ	USD 268,26	Buy	05.05.2026
ARCELORMITTAL	LU1598757687	SP/MY/VL/MAJ	EUR 47,59	Hold	05.05.2026
ASTRAZENECA PLC	GB0009895292	SP/MY/VL/MAJ	GBP 135,12	Sell	05.05.2026
DHL GROUP	DE0005552004	SP/MY/VL/MAJ	EUR 46,71	Buy	05.05.2026
ELI LILLY & CO	US5324571083	SP/MY/VL/MAJ	USD 963,71	Buy	05.05.2026
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MY/VL/MAJ	HKD 415,00	Buy	05.05.2026
KION GROUP	DE000KGX8881	SP/MY/VL/MAJ	EUR 44,17	Buy	05.05.2026
NOVARTIS AG	CH0012005267	SP/MY/VL/MAJ	CHF 115,98	Hold	05.05.2026
STARBUCKS CORP	US8552441094	SP/MY/VL/MAJ	USD 105,90	Hold	05.05.2026
META PLATFORMS INC	US30303M1027	SP/MY/VL/MAJ	USD 608,75	Buy	05.05.2026
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MY/VL/MAJ	USD 300,15	Hold	04.05.2026
BASF SE	DE000BASF111	SP/MY/VL/MAJ	EUR 54,74	Hold	04.05.2026
CATERPILLAR INC	US1491231015	SP/MY/VL/MAJ	USD 890,26	Hold	04.05.2026
LINDE PLC	IE000S9YS762	SP/MY/VL/MAJ	USD 501,14	Buy	04.05.2026
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MY/VL/MAJ	EUR 291,30	Buy	04.05.2026
PARKER HANNIFIN CORP	US7010941042	SP/MY/VL/MAJ	USD 909,60	Buy	04.05.2026
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MY/VL/MAJ	EUR 268,60	Buy	04.05.2026
ALPHABET INC	US02079K1079	SP/MY/VL/MAJ	USD 347,50	Buy	30.04.2026
BOOKING HOLDINGS INC	US09857L1089	SP/MY/VL/MAJ	USD 173,38	Buy	30.04.2026
BYD CO. LTD	CNE100000296	SP/MY/VL/MAJ	HKD 108,30	Buy	30.04.2026
THE COCA-COLA COMPANY	US1912161007	SP/MY/VL/MAJ	USD 78,38	Buy	30.04.2026

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History of recommendations (21/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
DSV A/S	DK0060079531	SP/MY/VL/MAJ	DKK 1.665,50	Buy	30.04.2026
LEONARDO S.P.A.	IT0003856405	SP/MY/VL/MAJ	EUR 52,14	Buy	30.04.2026
NXP SEMICONDUCTORS	NL0009538784	SP/MY/VL/MAJ	USD 230,39	Buy	30.04.2026
ROCHE HLDG-GENUS	CH1499059983	SP/MY/VL/MAJ	CHF 319,90	Hold	30.04.2026
RWE AG	DE0007037129	SP/MY/VL/MAJ	EUR 60,64	Buy	30.04.2026
SANOFI	FR0000120578	SP/MY/VL/MAJ	EUR 78,32	Hold	30.04.2026
BANCO SANTANDER SA	ES0113900J37	SP/MY/VL/MAJ	EUR 10,47	Buy	30.04.2026
AIRBUS SE	NL0000235190	SP/MY/VL/MAJ	EUR 166,10	Buy	29.04.2026
AIR LIQUIDE	FR0000120073	SP/MY/VL/MAJ	EUR 181,62	Buy	29.04.2026
ASSA ABLOY AB	SE0007100581	SP/MY/VL/MAJ	SEK 366,70	Buy	29.04.2026
DASSAULT SYSTÈMES	FR0014003TT8	SP/MY/VL/MAJ	EUR 18,80	Hold	29.04.2026
ECOLAB INC	US2788651006	SP/MY/VL/MAJ	USD 267,97	Buy	29.04.2026
L'OREAL	FR0000120321	SP/MY/VL/MAJ	EUR 373,70	Hold	29.04.2026
PROCTER & GAMBLE INC	US7427181091	SP/MY/VL/MAJ	USD 148,38	Buy	29.04.2026
QIAGEN	NL0015002SN0	SP/MY/VL/MAJ	USD 38,09	Hold	29.04.2026
SPOTIFY TECHNOLOGY	LU1778762911	SP/MY/VL/MAJ	USD 495,59	Buy	29.04.2026
LI NING	KYG5496K1242	SP/MY/VL/MAJ	HKD 20,22	Buy	28.04.2026
ESSILORLUXOTTICA	FR0000121667	SP/MY/VL/MAJ	EUR 186,45	Buy	28.04.2026
DANAHER	US2358511028	SP/MY/VL/MAJ	USD 177,24	Buy	28.04.2026
SARTORIUS AG	DE0007165631	SP/MY/VL/MAJ	EUR 218,80	Hold	28.04.2026
BEIERSDORF	DE0005200000	SP/MY/VL/MAJ	EUR 72,30	Hold	28.04.2026
NESTLE SA	CH0038863350	SP/MY/VL/MAJ	CHF 80,48	Buy	28.04.2026

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History of recommendations (22/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
IBM	US4592001014	SP/MY/VL/MAJ	USD 231,68	Buy	28.04.2026
VINCI ACT	FR0000125486	SP/MY/VL/MAJ	EUR 131,05	Buy	27.04.2026
SAINT GOBAIN	FR0000125007	SP/MY/VL/MAJ	EUR 78,02	Buy	27.04.2026
INTEL CORP	US4581401001	SP/MY/VL/MAJ	USD 66,78	Hold	27.04.2026
SAP SE	DE0007164600	SP/MY/VL/MAJ	EUR 147,28	Buy	27.04.2026
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MY/VL/MAJ	USD 219,97	Buy	24.04.2026
SOUTHWEST AIRLINES CO	US8447411088	SP/MY/VL/MAJ	USD 39,36	Hold	24.04.2026
TE CONNECTIVITY LTD.	IE000IVNQZ81	SP/MY/VL/MAJ	USD 221,00	Buy	24.04.2026
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MY/VL/MAJ	USD 514,16	Buy	24.04.2026
UNION PACIFIC	US9078181081	SP/MY/VL/MAJ	USD 249,18	Hold	24.04.2026
WASTE CONNECTIONS	CA94106B1013	SP/MY/VL/MAJ	USD 156,47	Buy	24.04.2026
KERING	FR0000121485	SP/MY/VL/MAJ	EUR 238,10	Hold	23.04.2026
INTUITIVE SURGICAL	US46120E6023	SP/MY/VL/MAJ	USD 451,29	Sell	23.04.2026
ASM INTERNATIONAL NV	NL0000334118	SP/MY/VL/MAJ	EUR 837,60	Buy	23.04.2026
GE AEROSPACE	US3696043013	SP/MY/VL/MAJ	USD 304,14	Buy	22.04.2026
RIO TINTO PLC	GB0007188757	SP/MY/VL/MAJ	GBP 73,95	Buy	22.04.2026
UNITEDHEALTH GROUP INC	US91324P1021	SP/MY/VL/MAJ	USD 323,51	Buy	22.04.2026
CHARLES SCHWAB CORP	US8085131055	SP/MY/VL/MAJ	USD 93,16	Buy	22.04.2026
BANK OF NEW YORK MELLON	US0640581007	SP/MY/VL/MAJ	USD 135,45	Buy	22.04.2026
TOTALENERGIES	FR0000120271	SP/MY/VL/MAJ	EUR 74,41	Buy	21.04.2026
NETFLIX INC	US64110L1061	SP/MY/VL/MAJ	USD 107,79	Buy	20.04.2026
SHELL PLC	GB00BP6MXD84	SP/MY/VL/MAJ	GBP 33,85	Buy	17.04.2026

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History of recommendations (23/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
TSMC	US8740391003	SP/MY/VL/MAJ	USD 375,25	Buy	17.04.2026
GIVAUDAN	CH0010645932	SP/MY/VL/MAJ	CHF 2.884,00	Buy	16.04.2026
ASML HOLDING	NL0010273215	SP/MY/VL/MAJ	EUR 1.230,00	Buy	16.04.2026
HERMES INTERNATIONAL SCA	FR0000052292	SP/MY/VL/MAJ	EUR 1.636,50	Buy	16.04.2026
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MY/VL/MAJ	EUR 481,45	Buy	15.04.2026
SIKA AG	CH0418792922	SP/MY/VL/MAJ	CHF 148,15	Buy	15.04.2026
JPMORGAN CHASE & CO	US46625H1005	SP/MY/VL/MAJ	USD 313,39	Buy	15.04.2026
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MY/VL/MAJ	USD 907,79	Hold	14.04.2026
HAIDILAO	KYG4290A1013	SP/MY/VL/MAJ	HKD 15,09	Buy	13.04.2026
ORANGE SA	FR0000133308	SP/MY/VL/MAJ	EUR 18,08	Buy	10.04.2026
DEUTSCHE TELEKOM AG	DE0005557508	SP/MY/VL/MAJ	EUR 31,27	Buy	10.04.2026
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MY/VL/MAJ	GBP 1,18	Hold	10.04.2026
DISCO CORP	JP3548600000	SP/MY/VL/MAJ	JPY 67.450,00	Buy	09.04.2026
UNIVERSAL MUSIC GROUP	NL0015000IY2	SP/MY/VL/MAJ	EUR 19,06	Buy	08.04.2026
NIKE	US6541061031	SP/MY/VL/MAJ	USD 44,19	Buy	07.04.2026
MEITUAN	KYG596691041	SP/MY/VL/MAJ	HKD 81,95	Hold	07.04.2026
ELI LILLY & CO	US5324571083	SP/MY/VL/MAJ	USD 936,03	Buy	07.04.2026
MEITUAN	KYG596691041	SP/MY/VL/MAJ	HKD 81,95	Hold	02.04.2026
ELI LILLY & CO	US5324571083	SP/MY/VL/MAJ	USD 954,52	Buy	02.04.2026
BYD CO. LTD	CNE100000296	SP/MY/VL/MAJ	HKD 105,80	Buy	01.04.2026
HENKEL AG-PFD	DE0006048432	SP/MY/VL	EUR 66,66	Hold	31.03.2026
ALLIANZ SE-REG	DE0008404005	SP/MY/VL	EUR 350,90	Buy	30.03.2026

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History of recommendations (24/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ACCENTURE PLC	IE00B4BNMY34	SP/MY/VL	USD 192,29	Hold	26.03.2026
ADOBE INC	US00724F1012	SP/MY/VL	USD 238,87	Hold	25.03.2026
GEBERIT	CH0030170408	SP/MY/VL	CHF 535,80	Hold	24.03.2026
MICRON TECHNOLOGY INC.	US5951121038	SP/MY/VL	USD 422,90	Buy	23.03.2026
ALIBABA GROUP	KYG017191142	SP/MY/VL	HKD 132,00	Buy	20.03.2026
TENCENT	KYG875721634	SP/MY/VL	HKD 550,50	Buy	19.03.2026
AIR LIQUIDE	FR0000120073	SP/MY/VL	EUR 170,62	Buy	19.03.2026
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MY/VL	USD 286,14	Hold	19.03.2026
GEBERIT	CH0030170408	SP/MY/VL	CHF 549,80	Hold	19.03.2026
ACCENTURE PLC	IE00B4BNMY34	SP/MY/VL	USD 198,73	Hold	19.03.2026
NVIDIA CORP	US67066G1040	SP/MY/VL	USD 183,22	Buy	18.03.2026
PALO ALTO NETWORKS	US6974351057	SP/MY/VL	USD 167,02	Hold	17.03.2026
ASM INTERNATIONAL NV	NL0000334118	SP/MY/VL	EUR 686,00	Buy	17.03.2026
LINDT & SPRUENGLI	CH0010570767	SP/MY/VL	CHF 11.040,00	Hold	17.03.2026
ASM INTERNATIONAL NV	NL0000334118	SP/MY/VL	EUR 686,00	Buy	16.03.2026
LINDT & SPRUENGLI	CH0010570767	SP/MY/VL	CHF 11.160,00	Hold	13.03.2026
XINYI SOLAR	KYG9829N1025	SP/MY/VL	HKD 3,39	Buy	12.03.2026
RHEINMETALL AG	DE0007030009	SP/MY/VL	EUR 1.520,50	Buy	12.03.2026
BIONTECH SE	US09075V1026	SP/MY/VL	USD 83,89	Hold	12.03.2026
UBER TECHNOLOGIES	US90353T1007	SP/MY/VL	USD 73,85	Buy	11.03.2026
MERCK KGAA	DE0006599905	SP/MY/VL	EUR 107,65	Buy	10.03.2026
CISCO SYSTEMS INC	US17275R1023	SP/MY/VL	USD 78,64	Buy	10.03.2026

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History of recommendations (25/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MY/VL	EUR 6,38	Buy	09.03.2026
INFINEON TECH	DE0006231004	SP/MY/VL	EUR 39,42	Buy	09.03.2026
PARKER HANNIFIN CORP	US7010941042	SP/MY/VL	USD 964,98	Buy	09.03.2026
ADIDAS AG	DE000A1EWWW0	SP/MY/VL	EUR 145,10	Buy	06.03.2026
ASTRAZENECA PLC	GB0009895292	SP/MY/VL	GBP 147,74	Sell	06.03.2026
CATERPILLAR INC	US1491231015	SP/MY/VL	USD 732,18	Hold	06.03.2026
ZOETIS INC	US98978V1035	SP/MY/VL	USD 125,98	Hold	06.03.2026
BAYER AG	DE000BAY0017	SP/MY/VL	EUR 37,40	Hold	05.03.2026
MEDTRONIC PLC	IE00BTN1Y115	SP/MY/VL	USD 96,74	Buy	05.03.2026
BEIERSDORF	DE0005200000	SP/MY/VL	EUR 104,75	Hold	04.03.2026
TJX COMPANIES INC	US8725401090	SP/MY/VL	USD 159,91	Buy	04.03.2026
DSV A/S	DK0060079531	SP/MY/VL	DKK 1.640,50	Buy	04.03.2026
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MY/VL	USD 276,53	Buy	04.03.2026
LINDE PLC	IE000S9YS762	SP/MY/VL	USD 509,34	Buy	04.03.2026
BAIDU INC	KYG070341048	SP/MY/VL	HKD 118,50	Buy	03.03.2026
ALCON AG	CH0432492467	SP/MY/VL	CHF 65,34	Hold	03.03.2026
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MY/VL	HKD 411,00	Buy	03.03.2026
TRIP.COM	KYG9066F1019	SP/MY/VL	HKD 403,80	Buy	03.03.2026
WASTE CONNECTIONS	CA94106B1013	SP/MY/VL	USD 172,22	Buy	03.03.2026
BOOKING HOLDINGS INC	US09857L1089	SP/MY/VL	USD 4.250,26	Buy	02.03.2026
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MY/VL	EUR 276,70	Buy	02.03.2026
ALCON AG	CH0432492467	SP/MY/VL	CHF 66,86	Hold	27.02.2026

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History of recommendations (26/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MY/VL	HKD 419,00	Buy	27.02.2026
TRIP.COM	KYG9066F1019	SP/MY/VL	HKD 411,40	Buy	27.02.2026
WASTE CONNECTIONS	CA94106B1013	SP/MY/VL	USD 172,13	Buy	27.02.2026
FRESENIUS SE	DE0005785604	SP/MY/VL	EUR 51,10	Buy	26.02.2026
NESTLE SA	CH0038863350	SP/MY/VL	CHF 82,90	Buy	26.02.2026
UNILEVER	GB00BVZK7T90	SP/MY/VL	GBP 53,68	Hold	26.02.2026
NVIDIA CORP	US67066G1040	SP/MY/VL	USD 192,85	Buy	26.02.2026
FRESENIUS MEDICAL CARE	DE0005785802	SP/MY/VL	EUR 38,24	Hold	26.02.2026
BNP PARIBAS SA	FR0000131104	SP/MY/VL	EUR 96,37	Buy	26.02.2026
COMMERZBANK AG	DE000CBK1001	SP/MY/VL	EUR 35,90	Hold	26.02.2026
DANSKE BANK	DK0010274414	SP/MY/VL	DKK 333,10	Buy	26.02.2026
ING GROEP N.V.	NL0011821202	SP/MY/VL	EUR 24,98	Buy	26.02.2026
GE AEROSPACE	US3696043013	SP/MY/VL	USD 338,99	Buy	25.02.2026
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MY/VL	USD 245,29	Buy	25.02.2026
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MY/VL	EUR 371,10	Buy	25.02.2026
WALMART INC	US9311421039	SP/MY/VL	USD 122,99	Buy	24.02.2026
NOVO NORDISK A/S	DK0062498333	SP/MY/VL	DKK 307,40	Hold	23.02.2026
L'OREAL	FR0000120321	SP/MY/VL	EUR 401,15	Hold	23.02.2026
ECOLAB INC	US2788651006	SP/MY/VL	USD 300,98	Buy	23.02.2026
ANHEUSER-BUSCH INBEV SA	BE0974293251	SP/MY/VL	EUR 66,92	Buy	23.02.2026
AIRBUS SE	NL0000235190	SP/MY/VL	EUR 189,74	Buy	23.02.2026
NXP SEMICONDUCTORS	NL0009538784	SP/MY/VL	USD 232,11	Buy	23.02.2026

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (27/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
MCDONALD'S	US5801351017	SP/MY/VL	USD 327,75	Buy	20.02.2026
WALT DISNEY CO	US2546871060	SP/MY/VL	USD 107,12	Buy	20.02.2026
TOTALENERGIES	FR0000120271	SP/MY/VL	EUR 66,53	Buy	20.02.2026
HERMES INTERNATIONAL SCA	FR0000052292	SP/MY/VL	EUR 2.072,00	Buy	19.02.2026
DASSAULT SYSTÈMES	FR0014003TT8	SP/MY/VL	EUR 16,73	Hold	18.02.2026
SIEMENS AG	DE0007236101	SP/MY/VL	EUR 235,75	Buy	18.02.2026
IBM	US4592001014	SP/MY/VL	USD 259,53	Buy	17.02.2026
CHEVRON CORP.	US1667641005	SP/MY/VL	USD 182,39	Buy	16.02.2026
META PLATFORMS INC	US30303M1027	SP/MY/VL	USD 649,81	Buy	16.02.2026
VINCI ACT	FR0000125486	SP/MY/VL	EUR 135,30	Buy	16.02.2026
CARLSBERG	DK0010181759	SP/MY/VL	DKK 992,80	Hold	13.02.2026
THE COCA-COLA COMPANY	US1912161007	SP/MY/VL	USD 78,60	Buy	13.02.2026
ESSILORLUXOTTICA	FR0000121667	SP/MY/VL	EUR 261,30	Buy	13.02.2026
KERING	FR0000121485	SP/MY/VL	EUR 280,68	Hold	13.02.2026
GERRESHEIMER AG	DE000A0LD6E6	SP/MY/VL	EUR 18,67	Hold	13.02.2026
QIAGEN	NL0015002SN0	SP/MY/VL	USD 51,08	Hold	13.02.2026
SONY GROUP CORP	JP3435000009	SP/MY/VL	JPY 3.560,00	Buy	13.02.2026
DASSAULT SYSTÈMES	FR0014003TT8	SP/MY/VL	EUR 17,77	Buy	13.02.2026
NOVARTIS AG	CH0012005267	SP/MY/VL	CHF 121,00	Hold	11.02.2026
SARTORIUS AG	DE0007165631	SP/MY/VL	EUR 232,50	Hold	11.02.2026
SPOTIFY TECHNOLOGY	LU1778762911	SP/MY/VL	USD 414,74	Buy	11.02.2026
APPLE INC	US0378331005	SP/MY/VL	USD 278,12	Buy	10.02.2026

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History of recommendations (28/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ESTÉE LAUDER	US5184391044	SP/MY/VL	USD 99,47	Hold	10.02.2026
ROCHE HLDG-GENUS	CH0012032048	SP/MY/VL	CHF 353,80	Hold	10.02.2026
SANOFI	FR0000120578	SP/MY/VL	EUR 80,29	Hold	10.02.2026
AMAZON	US0231351067	SP/MY/VL	USD 222,69	Buy	09.02.2026
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MY/VL	EUR 41,40	Buy	09.02.2026
STARBUCKS CORP	US8552441094	SP/MY/VL	USD 96,07	Hold	09.02.2026
ALPHABET INC	US02079K1079	SP/MY/VL	USD 333,34	Buy	06.02.2026
ASSA ABLOY AB	SE0007100581	SP/MY/VL	SEK 380,60	Buy	06.02.2026
HOYA	JP3837800006	SP/MY/VL	JPY 26.940,00	Buy	06.02.2026
IQVIA HOLDINGS	US46266C1053	SP/MY/VL	USD 202,29	Buy	06.02.2026
ELI LILLY & CO	US5324571083	SP/MY/VL	USD 1.107,94	Buy	06.02.2026
PFIZER INC	US7170811035	SP/MY/VL	USD 26,77	Hold	06.02.2026
NOVO NORDISK A/S	DK0062498333	SP/MY/VL	DKK 367,80	Buy	05.02.2026
AMPHENOL CORP	US0320951017	SP/MY/VL	USD 144,96	Buy	05.02.2026
AMPHENOL CORP	US0320951017	SP/MY/VL	USD 144,96	Buy	04.02.2026
MICROSOFT CORP.	US5949181045	SP/MY/VL	USD 430,29	Buy	03.02.2026
STRYKER CORPORATION	US8636671013	SP/MY/VL	USD 369,39	Buy	03.02.2026
ADIDAS AG	DE000A1EWWW0	SP/MY/VL	EUR 150,15	Buy	03.02.2026
ASML HOLDING	NL0010273215	SP/MY/VL	EUR 1.224,80	Buy	03.02.2026
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MY/VL	USD 578,37	Buy	03.02.2026
ADIDAS AG	DE000A1EWWW0	SP/MY/VL	EUR 149,15	Buy	02.02.2026
ASML HOLDING	NL0010273215	SP/MY/VL	EUR 1.215,60	Buy	02.02.2026

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History of recommendations (29/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MY/VL	USD 591,76	Buy	02.02.2026
LONZA GROUP	CH0013841017	SP/MY/VL	CHF 534,00	Buy	30.01.2026
PUMA SE	DE0006969603	SP/MY/VL	EUR 21,52	Hold	30.01.2026
SAP SE	DE0007164600	SP/MY/VL	EUR 164,62	Buy	30.01.2026
HCA HEALTHCARE INC.	US40412C1018	SP/MY/VL	USD 505,73	Buy	29.01.2026
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MY/VL	EUR 588,00	Buy	28.01.2026
UNION PACIFIC	US9078181081	SP/MY/VL	USD 230,94	Hold	28.01.2026
UNITEDHEALTH GROUP INC	US91324P1021	SP/MY/VL	USD 351,58	Buy	28.01.2026
NVIDIA CORP	US67066G1040	SP/MY/VL	USD 186,47	Buy	28.01.2026
ALPHABET INC	US02079K1079	SP/MY/VL	USD 333,59	Buy	28.01.2026
MICROSOFT CORP.	US5949181045	SP/MY/VL	USD 470,28	Buy	28.01.2026
AMAZON	US0231351067	SP/MY/VL	USD 238,42	Buy	28.01.2026
TSMC	US8740391003	SP/MY/VL	USD 332,75	Buy	28.01.2026
ALIBABA GROUP	KYG017191142	SP/MY/VL	HKD 169,90	Buy	28.01.2026
TENCENT	KYG875721634	SP/MY/VL	HKD 607,00	Buy	28.01.2026
BAIDU INC	KYG070341048	SP/MY/VL	HKD 155,20	Buy	28.01.2026
MICRON TECHNOLOGY INC.	US5951121038	SP/MY/VL	USD 389,09	Buy	28.01.2026
ASML HOLDING	NL0010273215	SP/MY/VL	EUR 1.178,00	Buy	28.01.2026
DISCO CORP	JP3548600000	SP/MY/VL	JPY 68.930,00	Buy	28.01.2026
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MY/VL	EUR 232,30	Buy	28.01.2026
IBERDROLA SA	ES0144580Y14	SP/MY/VL	EUR 18,67	Buy	28.01.2026
META PLATFORMS INC	US30303M1027	SP/MY/VL	USD 672,36	Buy	28.01.2026

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History of recommendations (30/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
NETFLIX INC	US64110L1061	SP/MY/VL	USD 85,70	Buy	28.01.2026
JPMORGAN CHASE & CO	US46625H1005	SP/MY/VL	USD 301,03	Buy	28.01.2026
IQVIA HOLDINGS	US46266C1053	SP/MY/VL	USD 239,45	Buy	28.01.2026
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MY/VL	EUR 43,20	Buy	28.01.2026
ELI LILLY & CO	US5324571083	SP/MY/VL	USD 1.062,92	Buy	28.01.2026
NOVO NORDISK A/S	DK0062498333	SP/MY/VL	DKK 397,05	Buy	28.01.2026
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MY/VL	USD 626,70	Buy	28.01.2026
LONZA GROUP	CH0013841017	SP/MY/VL	CHF 552,00	Buy	28.01.2026
FRESENIUS SE	DE0005785604	SP/MY/VL	EUR 49,53	Buy	28.01.2026
BNP PARIBAS SA	FR0000131104	SP/MY/VL	EUR 90,15	Buy	28.01.2026
ING GROEP N.V.	NL0011821202	SP/MY/VL	EUR 24,86	Buy	28.01.2026
DEUTSCHE BOERSE	DE0005810055	SP/MY/VL	EUR 207,10	Buy	28.01.2026
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MY/VL	HKD 430,40	Buy	28.01.2026
AIA	HK0000069689	SP/MY/VL	HKD 86,45	Buy	28.01.2026
SIEMENS	DE0007236101	SP/MY/VL	EUR 253,40	Buy	28.01.2026
RHEINMETALL AG	DE0007030009	SP/MY/VL	EUR 1.850,00	Buy	28.01.2026
AIRBUS SE	NL0000235190	SP/MY/VL	EUR 199,40	Buy	28.01.2026
ASSA ABLOY AB	SE0007100581	SP/MY/VL	SEK 360,90	Buy	28.01.2026
MITSUBISHI HEAVY INDUSTRIES	JP3900000005	SP/MY/VL	JPY 4.550,00	Buy	28.01.2026
HERMES INTERNATIONAL SCA	FR0000052292	SP/MY/VL	EUR 2.130,00	Buy	28.01.2026
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MY/VL	CHF 152,85	Buy	28.01.2026
CHARLES SCHWAB CORP	US8085131055	SP/MY/VL	USD 102,20	Buy	27.01.2026

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History of recommendations (31/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
INTEL CORP	US4581401001	SP/MY/VL	USD 45,07	Hold	27.01.2026
DISCO CORP	JP3548600000	SP/MY/VL	JPY 67.950,00	Buy	26.01.2026
CARL ZEISS MEDITEC AG	DE0005313704	SP/MY/VL	EUR 35,20	Hold	23.01.2026
RIO TINTO PLC	GB0007188757	SP/MY/VL	GBP 66,41	Buy	23.01.2026
SUNNY OPTICAL	KYG8586D1097	SP/MY/VL	HKD 63,95	Hold	22.01.2026
TE CONNECTIVITY LTD.	IE000IVNQZ81	SP/MY/VL	USD 233,29	Buy	22.01.2026
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MY/VL	USD 961,68	Hold	21.01.2026
NETFLIX INC	US64110L1061	SP/MY/VL	USD 88,00	Buy	21.01.2026
INTUITIVE SURGICAL	US46120E6023	SP/MY/VL	USD 541,34	Sell	20.01.2026
BYD CO. LTD	CNE100000296	SP/MY/VL	HKD 99,20	Buy	19.01.2026
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MY/VL	CHF 174,80	Buy	16.01.2026
TSMC	US8740391003	SP/MY/VL	USD 327,42	Buy	16.01.2026
JPMORGAN CHASE & CO	US46625H1005	SP/MY/VL	USD 307,97	Buy	16.01.2026
TRIP.COM	KYG9066F1019	SP/MY/VL	HKD 569,50	Buy	15.01.2026
DANAHER CORP	US2358511028	SP/MY/VL	USD 238,97	Buy	14.01.2026
SHELL PLC	GB00BP6MXD84	SP/MY/VL	GBP 27,22	Buy	14.01.2026
MICRON TECHNOLOGY INC.	US5951121038	SP/MY/VL	USD 345,09	Buy	13.01.2026
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MY/VL	EUR 128,20	Buy	13.01.2026
NVIDIA CORP	US67066G1040	SP/MY/VL	USD 189,11	Buy	09.01.2026
BAIDU INC	KYG070341048	SP/MY/VL	HKD 140,30	Buy	09.01.2026
ELI LILLY & CO	US5324571083	SP/MY/VL	USD 1.107,71	Buy	09.01.2026
BAIDU INC	KYG070341048	SP/MY/VL	HKD 145,10	Buy	08.01.2026

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History of recommendations (32/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ELI LILLY & CO	US5324571083	SP/MY/VL	USD 1.064,11	Buy	08.01.2026
CHEVRON CORP.	US1667641005	SP/MY/VL	USD 164,01	Buy	07.01.2026
SHELL PLC	GB00BP6MXD84	SP/MY/VL	GBP 27,47	Buy	07.01.2026
TOTALENERGIES	FR0000120271	SP/MY/VL	EUR 55,04	Buy	07.01.2026
ACCENTURE PLC	IE00B4BNMY34	SP/MY/VL	USD 274,06	Buy	19.12.2025
MICRON TECHNOLOGY INC.	US5951121038	SP/MY/VL	USD 232,51	Buy	18.12.2025
DEUTSCHE BOERSE	DE0005810055	SP/MY/VL	EUR 217,40	Buy	17.12.2025
ADOBE INC	US00724F1012	SP/MY/VL	USD 356,43	Hold	16.12.2025
CARL ZEISS MEDITEC AG	DE0005313704	SP/MY/VL	EUR 40,58	Hold	15.12.2025
AIRBUS SE	NL0000235190	SP/MY/VL	EUR 193,98	Buy	11.12.2025
WALMART INC	US9311421039	SP/MY/VL	USD 115,11	Buy	09.12.2025
HANNOVER RUECK SE	DE0008402215	SP/MY/VL	EUR 252,60	Buy	08.12.2025
INDITEX	ES0148396007	SP/MY/VL	EUR 53,42	Hold	05.12.2025
ORANGE SA	FR0000133308	SP/MY/VL	EUR 14,23	Buy	04.12.2025
DEUTSCHE TELEKOM AG	DE0005557508	SP/MY/VL	EUR 27,20	Buy	04.12.2025
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MY/VL	GBP 0,95	Hold	04.12.2025
MEITUAN	KYG596691041	SP/MY/VL	HKD 96,50	Hold	03.12.2025
HEIDELBERG MATERIALS AG	DE0006047004	SP/MY/VL	EUR 216,30	Buy	03.12.2025
UBER TECHNOLOGIES	US90353T1007	SP/MY/VL	USD 87,53	Buy	02.12.2025
DEUTSCHE BOERSE	DE0005810055	SP/MY/VL	EUR 230,50	Buy	01.12.2025
BAYER AG	DE000BAY0017	SP/MY/VL	EUR 30,62	Hold	28.11.2025
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MY/VL	USD 195,38	Buy	27.11.2025

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History of recommendations (33/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ALIBABA GROUP	KYG017191142	SP/MY/VL	HKD 157,80	Buy	26.11.2025
TJX COMPANIES INC	US8725401090	SP/MY/VL	USD 151,49	Buy	25.11.2025
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MY/VL	CHF 163,25	Buy	24.11.2025
ASM INTERNATIONAL NV	NL0000334118	SP/MY/VL	EUR 475,30	Buy	24.11.2025
INFINEON TECH	DE0006231004	SP/MY/VL	EUR 32,91	Buy	21.11.2025
BAIDU INC	KYG070341048	SP/MY/VL	HKD 111,20	Buy	20.11.2025
BAYER AG	DE000BAY0017	SP/MY/VL	EUR 27,37	Hold	20.11.2025
NVIDIA CORP	US67066G1040	SP/MY/VL	USD 181,36	Buy	20.11.2025
DUKE ENERGY CORP.	US26441C2044	SP/MY/VL	USD 123,85	Buy	20.11.2025
ENEL SPA	IT0003128367	SP/MY/VL	EUR 8,73	Buy	20.11.2025
E.ON SE	DE000ENAG999	SP/MY/VL	EUR 15,30	Hold	20.11.2025
IBERDROLA SA	ES0144580Y14	SP/MY/VL	EUR 17,90	Buy	20.11.2025
PUBLIC SERVICE ENTERPRISE GROUP	US7445731067	SP/MY/VL	USD 82,36	Buy	20.11.2025
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MY/VL	EUR 108,95	Buy	20.11.2025
CISCO SYSTEMS INC	US17275R1023	SP/MY/VL	USD 77,78	Buy	19.11.2025
RHEINMETALL AG	DE0007030009	SP/MY/VL	EUR 1.716,00	Buy	19.11.2025
MERCK KGAA	DE0006599905	SP/MY/VL	EUR 115,75	Buy	18.11.2025
SPOTIFY TECHNOLOGY	LU1778762911	SP/MY/VL	USD 635,69	Buy	18.11.2025
TRIP.COM	KYG9066F1019	SP/MY/VL	HKD 555,50	Buy	18.11.2025
CHEVRON CORP.	US1667641005	SP/MY/VL	USD 155,57	Buy	17.11.2025
SIEMENS AG	DE0007236101	SP/MY/VL	EUR 230,35	Buy	17.11.2025
TENCENT	KYG875721634	SP/MY/VL	HKD 641,00	Buy	17.11.2025

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History of recommendations (34/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
GERRESHEIMER AG	DE000A0LD6E6	SP/MY/VL	EUR 24,86	Hold	14.11.2025
ROCHE HLDG-GENUS	CH0012032048	SP/MY/VL	CHF 289,90	Hold	14.11.2025
ZOETIS INC	US98978V1035	SP/MY/VL	USD 121,29	Hold	14.11.2025
RHEINMETALL AG	DE0007030009	SP/MY/VL	EUR 1.745,00	Buy	13.11.2025
SIEMENS AG	DE0007236101	SP/MY/VL	EUR 250,40	Buy	13.11.2025
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MY/VL	EUR 44,82	Buy	13.11.2025
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MY/VL	EUR 233,45	Buy	12.11.2025
TE CONNECTIVITY LTD.	IE000IVNQZ81	SP/MY/VL	USD 247,75	Buy	12.11.2025
FRESENIUS SE	DE0005785604	SP/MY/VL	EUR 48,89	Buy	12.11.2025
AIA	HK0000069689	SP/MY/VL	HKD 81,30	Buy	11.11.2025
CHEVRON CORP.	US1667641005	SP/MY/VL	USD 155,05	Buy	11.11.2025
NXP SEMICONDUCTORS	NL0009538784	SP/MY/VL	USD 204,56	Buy	11.11.2025
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MY/VL	EUR 43,36	Buy	11.11.2025
ESTÉE LAUDER	US5184391044	SP/MY/VL	USD 87,82	Hold	10.11.2025
IBM	US4592001014	SP/MY/VL	USD 312,62	Buy	10.11.2025
NOVO NORDISK A/S	DK0062498333	SP/MY/VL	DKK 306,95	Buy	10.11.2025
UNICHARM CORP	JP3951600000	SP/MY/VL	JPY 1.001,00	Buy	10.11.2025
APPLE INC	US0378331005	SP/MY/VL	USD 270,14	Buy	07.11.2025
CARLSBERG	DK0010181759	SP/MY/VL	DKK 779,00	Hold	07.11.2025
TESLA	US88160R1014	SP/MY/VL	USD 462,07	Hold	07.11.2025
AMAZON	US0231351067	SP/MY/VL	USD 249,32	Buy	06.11.2025
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MY/VL	HKD 423,60	Buy	06.11.2025

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History of recommendations (35/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
MSCI INC	US55354G1004	SP/MY/VL	USD 574,72	Buy	06.11.2025
PFIZER INC	US7170811035	SP/MY/VL	USD 24,32	Hold	06.11.2025
NOVO NORDISK A/S	DK0062498333	SP/MY/VL	DKK 315,20	Buy	06.11.2025
ZOETIS INC	US98978V1035	SP/MY/VL	USD 124,50	Buy	06.11.2025
BOOKING HOLDINGS INC	US09857L1089	SP/MY/VL	USD 5.030,55	Buy	05.11.2025
ECOLAB INC	US2788651006	SP/MY/VL	USD 257,58	Buy	05.11.2025
ALIBABA GROUP	KYG017191142	SP/MY/VL	HKD 163,20	Buy	04.11.2025
BAIDU INC	KYG070341048	SP/MY/VL	HKD 118,50	Buy	04.11.2025
BYD CO. LTD	CNE100000296	SP/MY/VL	HKD 99,10	Buy	04.11.2025
HAIDILAO INTERNATIONAL	KYG4290A1013	SP/MY/VL	HKD 12,85	Buy	04.11.2025
HERMES INTERNATIONAL SCA	FR0000052292	SP/MY/VL	EUR 2.116,00	Buy	04.11.2025
LI NING	KYG5496K1242	SP/MY/VL	HKD 16,95	Buy	04.11.2025
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MY/VL	EUR 616,80	Buy	04.11.2025
TENCENT	KYG875721634	SP/MY/VL	HKD 628,00	Buy	04.11.2025
TRIP.COM	KYG9066F1019	SP/MY/VL	HKD 553,00	Buy	04.11.2025
XINYI SOLAR	KYG9829N1025	SP/MY/VL	HKD 3,64	Buy	04.11.2025
AIRBUS SE	NL0000235190	SP/MY/VL	EUR 214,15	Buy	04.11.2025
ELI LILLY & CO	US5324571083	SP/MY/VL	USD 862,48	Buy	04.11.2025
MICROSOFT CORP.	US5949181045	SP/MY/VL	USD 517,81	Buy	04.11.2025
TOTALENERGIES	FR0000120271	SP/MY/VL	EUR 53,79	Buy	04.11.2025
VISA INC.	US92826C8394	SP/MY/VL	USD 341,12	Buy	04.11.2025
ING GROEP N.V.	NL0011821202	SP/MY/VL	EUR 22,13	Buy	03.11.2025

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all "History of recommendations" pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (36/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
META PLATFORMS INC	US30303M1027	SP/MY/VL	USD 666,47	Buy	03.11.2025
SHELL PLC	GB00BP6MXD84	SP/MY/VL	GBP 28,83	Buy	03.11.2025
VINCI ACT	FR0000125486	SP/MY/VL	EUR 116,40	Buy	03.11.2025
ALPHABET INC	US02079K1079	SP/MY/VL	USD 275,17	Buy	31.10.2025
LLOYDS BANKING	GB0008706128	SP/MY/VL	GBP 0,89	Buy	31.10.2025
CATERPILLAR INC	US1491231015	SP/MY/VL	USD 524,68	Hold	30.10.2025
ROCHE HLDG-GENUS	CH0012032048	SP/MY/VL	CHF 261,10	Sell	30.10.2025
DSV A/S	DK0060079531	SP/MY/VL	DKK 1.413,50	Buy	29.10.2025
INTEL CORP	US4581401001	SP/MY/VL	USD 39,54	Hold	29.10.2025
LI NING	KYG5496K1242	SP/MY/VL	HKD 17,63	Buy	29.10.2025
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MY/VL	EUR 379,60	Buy	29.10.2025
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MY/VL	USD 216,14	Buy	28.10.2025
PROCTER & GAMBLE INC	US7427181091	SP/MY/VL	USD 152,58	Buy	28.10.2025
SAP SE	DE0007164600	SP/MY/VL	EUR 235,55	Buy	28.10.2025
WASTE CONNECTIONS	CA94106B1013	SP/MY/VL	USD 176,80	Buy	28.10.2025
AMPHENOL CORP	US0320951017	SP/MY/VL	USD 135,34	Buy	27.10.2025
ASSA ABLOY AB	SE0007100581	SP/MY/VL	SEK 361,80	Buy	27.10.2025
KERING	FR0000121485	SP/MY/VL	EUR 331,65	Hold	27.10.2025
LONZA GROUP	CH0013841017	SP/MY/VL	CHF 586,60	Buy	27.10.2025
DANAHER CORP	US2358511028	SP/MY/VL	USD 218,06	Buy	24.10.2025
DASSAULT SYSTÈMES	FR0014003TT8	SP/MY/VL	EUR 26,21	Buy	24.10.2025
GERRESHEIMER AG	DE000A0LD6E6	SP/MY/VL	EUR 27,94	Buy	24.10.2025

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History of recommendations (37/37)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
HERMES INTERNATIONAL SCA	FR0000052292	SP/MY/VL	EUR 2.194,00	Buy	24.10.2025
INTUITIVE SURGICAL	US46120E6023	SP/MY/VL	USD 527,03	Sell	24.10.2025
THE COCA-COLA COMPANY	US1912161007	SP/MY/VL	USD 71,25	Buy	23.10.2025
NETFLIX INC	US64110L1061	SP/MY/VL	USD 1.241,35	Buy	23.10.2025
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MY/VL	USD 557,67	Buy	23.10.2025
BNP PARIBAS SA	FR0000131104	SP/MY/VL	EUR 69,21	Buy	22.10.2025
NESTLE SA	CH0038863350	SP/MY/VL	CHF 83,95	Buy	22.10.2025
BANK OF NEW YORK MELLON	US0640581007	SP/MY/VL	USD 105,98	Buy	21.10.2025
CHARLES SCHWAB CORP	US8085131055	SP/MY/VL	USD 94,15	Buy	21.10.2025
TSMC	US8740391003	SP/MY/VL	USD 295,16	Buy	21.10.2025
ESSILORLUXOTTICA	FR0000121667	SP/MY/VL	EUR 276,60	Buy	20.10.2025
ASML HOLDING	NL0010273215	SP/MY/VL	EUR 877,40	Buy	17.10.2025
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MY/VL	USD 768,65	Hold	17.10.2025
SARTORIUS AG	DE0007165631	SP/MY/VL	EUR 228,50	Hold	17.10.2025
JPMORGAN CHASE & CO	US46625H1005	SP/MY/VL	USD 302,03	Buy	16.10.2025
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MY/VL	EUR 597,90	Buy	16.10.2025
ADOBE INC	US00724F1012	SP/MY/VL	USD 335,94	Hold	16.10.2025
ASTRAZENECA PLC	GB0009895292	SP/MY/VL	GBP 126,44	Sell	16.10.2025
MEITUAN	KYG596691041	SP/MY/VL	HKD 99,90	Hold	16.10.2025
XINYI SOLAR	KYG9829N1025	SP/MY/VL	HKD 3,69	Buy	16.10.2025
ASTRAZENECA PLC	GB0009895292	SP/MY/VL	GBP 127,38	Buy	15.10.2025
RHEINMETALL AG	DE0007030009	SP/MY/VL	EUR 1.838,50	Buy	15.10.2025

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Note: All publications from September 1st, 2022, until June 6, 2025, were prepared jointly with Equity Specialist **Marvin Skora (MS),** Non-Corporate Title, competent authority: BaFin. Marvin Skora worked for another department of Deutsche Bank AG in Germany (Private Bank Germany) until 31.08.2022 and was providing investment recommendations in this former role. All publications from September 15, 2023, until January 31, 2025, were prepared jointly with Equity Specialist **Miriam Killian (MK),** Non-Corporate Title, competent authority: BaFin. All publications from May 1, 2023, until June 19, 2025, were prepared jointly with Equity Specialist **Ria Rai (RR),** Analyst, Deutsche India Private Ltd.

Meaning and validity time of investment recommendations in this document:

- **Buy:** Based on the methodology and assumptions mentioned above, we recommend that investors buy the ISIN
- **Hold:** Based on the methodology and assumptions mentioned above, we take a neutral view on the ISIN and do not recommend either to buy or sell the ISIN. For new investments ,we recommend ISINs part of the Equity Buy List.
- **Sell:** Based on the methodology and assumptions mentioned above, we recommend that investors sell the ISIN
- **Removed:** Indicates that in the preceding 12 months the relevant ISIN has been removed from the Recommended List. Previous Ratings are no longer valid. ISINs can be removed from this list without notice for various reasons: For example, changes in the assumptions and underlying facts may result in a removal from the list. In addition, ISINs may be removed due to legal or regulatory restrictions.

The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given. The recommendations are forward looking statements that constitute the current judgment of the producer(s) as of the date of this communication. **Forward looking statements are based on assumptions, estimates, and opinions which may prove to be incorrect. Therefore, such statements involve risks and uncertainties.** The recommendations shall therefore not constitute any representation or warranty as to future performance.

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