



History of recommendations (1/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ABERTIS INFRAESTRUCTURAS	ES0211845294	AB	99.125	Removed	7/3/2024
ABERTIS INFRAESTRUCTURAS	ES0211845294	AB	98.839	Sell	3/19/2024
ABERTIS INFRAESTRUCTURAS	ES0211845302	AB	96.268	Removed	7/3/2024
ABERTIS INFRAESTRUCTURAS	ES0211845302	VP	96.052	Sell	2/5/2024
ABERTIS INFRAESTRUCTURAS	XS2055652056	AB	86.536	Buy	6/5/2024
ABERTIS INFRAESTRUCTURAS	XS2644410214	AB	99.738	Buy	11/22/2023
ABN AMRO BANK NV	XS1218821756	AB	98.822	Removed	9/26/2024
ABN AMRO BANK NV	XS1218821756	AB	97.778	Hold	6/5/2024
ABN AMRO BANK NV	XS1808739459	AB	98.664	Removed	9/26/2024
ABN AMRO BANK NV	XS1808739459	AB	97.615	Hold	6/5/2024
ABN AMRO BANK NV	XS2415400147	AB	86.826	Buy	3/19/2024
ABN AMRO BANK NV	XS2558022591	AB	102.23	Buy	7/1/2024
ABN AMRO BANK NV	XS2558022591	AB	102.26	Buy	5/6/2024
ACCOR SA	FR0013399029	AB	96.979	Removed	7/3/2024
ACCOR SA	FR0013399029	AB	96.501	Sell	3/19/2024
ACCOR SA	FR0013399029	AB	95.885	Buy	12/4/2023
ACCOR SA	FR0014006ND8	AB	93.331	Buy	12/4/2023
ACCOR SA	FR001400OJO2	AB	99.693	Buy	3/19/2024
AERCAP IRELAND CAP/GLOBA	US00774MBC82	AB	100.082	Buy	12/4/2023
AERCAP IRELAND CAP/GLOBA	US00774MBE49	AB	104.853	Hold	7/18/2024
AERCAP IRELAND CAP/GLOBA	US00774MBE49	AB	101.45	Buy	12/4/2023
AES ANDES SA	USP0091LAA46	AB	100.067	Buy	3/19/2024

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 (2/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ANGLO AMERICAN CAPITAL	USG0446NAR55	AB	99.254	Buy	12/4/2023
ANGLO AMERICAN CAPITAL	XS1686846061	AB	98.63	Hold	9/26/2024
ANGLO AMERICAN CAPITAL	XS2598746373	AB	105.416	Removed	7/3/2024
ANGLO AMERICAN CAPITAL	XS2598746373	AB	106.418	Sell	4/4/2024
ANGLO AMERICAN CAPITAL	XS2598746373	AB	105.257	Buy	12/4/2023
ANGLO AMERICAN CAPITAL	XS2779901482	AB	100.125	Buy	4/4/2024
ANGLOGOLD HOLDINGS PLC	US03512TAE10	AB	86.655	Buy	4/4/2024
ANHEUSER-BUSCH INBEV SA/	BE6301510028	AB	94.931	Removed	7/3/2024
ANHEUSER-BUSCH INBEV SA/	BE6301510028	VP	94.565	Sell	2/5/2024
ARCELIK AS	XS2346972263	AB	96.649	Removed	7/3/2024
ARCELIK AS	XS2346972263	AB	94.064	Sell	12/4/2023
ARCELORMITTAL	US03938LBC72	AB	99.251	Buy	9/26/2024
ARCELORMITTAL SA	US03938LBE39	AB	105.353	Hold	8/21/2024
ARCELORMITTAL SA	US03938LBF04	AB	105.867	Hold	5/6/2024
ARCELORMITTAL SA	US03938LBF04	AB	103.572	Buy	12/4/2023
ARCELORMITTAL SA	XS2537060746	AB	103.36	Hold	9/26/2024
ARCELORMITTAL SA	XS2537060746	AB	102.023	Buy	11/22/2023
ARGENTUM (SWISS RE LTD)	XS1261170515	AB	99.75	Buy	9/26/2024
ARGENTUM (SWISS RE LTD)	XS1423777215	AB	100.545	Buy	9/26/2024
ASIAN DEVELOPMENT BANK	US045167DN04	AB	94.31	Buy	4/22/2024
ASIAN DEVELOPMENT BANK	US045167DN04	AB	94.699	Buy	4/4/2024
ASIAN DEVELOPMENT BANK	US045167DR18	AB	93.618	Buy	4/4/2024

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History of recommendations (3/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ASIAN DEVELOPMENT BANK	US045167DU47	AB	94.949	Buy	4/4/2024
ASIAN DEVELOPMENT BANK	US045167EC30	AB	93.427	Buy	4/4/2024
ASIAN DEVELOPMENT BANK	US045167EE95	AB	93.406	Buy	4/4/2024
ASIAN DEVELOPMENT BANK	US045167EP43	AB	87.102	Buy	4/4/2024
ASSICURAZIONI GENERALI	XS0452314536	AB	100.211	Removed	7/3/2024
ASSICURAZIONI GENERALI	XS0452314536	AB	100.508	Sell	3/19/2024
ASSICURAZIONI GENERALI	XS0452314536	AB	100.851	Hold	11/1/2023
AT&T INC	XS1907120528	AB	96.13	Hold	6/5/2024
AUTOSTRAD PER L'ITALIA	XS1688199949	AB	89.35	Buy	4/22/2024
AUTOSTRAD PER L'ITALIA	XS1688199949	AB	85.2	Buy	11/22/2023
AUTOSTRAD PER L'ITALIA	XS1688199949	AB	84.42	Buy	11/1/2023
AUTOSTRAD PER L'ITALIA	XS2579897633	AB	105.213	Hold	8/21/2024
AUTOSTRAD PER L'ITALIA	XS2579897633	AB	102.51	Buy	4/22/2024
AUTOSTRAD PER L'ITALIA	XS2579897633	AB	102.793	Buy	2/5/2024
AVIENT CORP	USU73150AH41	AB	99.571	Removed	7/3/2024
AXA SA	XS2487052487	AB	100.908	Buy	9/26/2024
BANCO BILBAO VIZCAYA ARG	XS2104051433	AB	97.97	Buy	7/1/2024
BANCO BILBAO VIZCAYA ARG	XS2104051433	AB	97.244	Buy	4/4/2024
BANCO BILBAO VIZCAYA ARG	XS2534785865	AB	99.665	Hold	6/5/2024
BANCO SANTANDER SA	US05964HBD61	AB	104.886	Hold	8/21/2024
BANCO SANTANDER SA	US05964HBD61	AB	99.822	Buy	4/4/2024
BANCO SANTANDER SA	US05971KAL35	AB	82.43	Buy	3/22/2024

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History of recommendations (4/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BANCO SANTANDER SA	US05971KAL35	AB	81.479	Buy	2/5/2024
BANCO SANTANDER SA	XS2575952424	AB	100.155	Hold	6/5/2024
BANCO SANTANDER SA	XS2626699982	AB	105.247	Hold	7/18/2024
BANCO SANTANDER SA	XS2626699982	AB	104.4	Buy	7/1/2024
BANCO SANTANDER SA	XS2626699982	AB	103.519	Buy	2/5/2024
BANCOLOMBIA SA	US05968LAM46	AB	98.187	Removed	7/3/2024
BANCOLOMBIA SA	US05968LAM46	AB	95.431	Sell	9/28/2023
BANK OF AMERICA CORP	US06051GHM42	AB	96.187	Buy	3/19/2024
BANK OF AMERICA CORP	US06051GKQ19	AB	98.392	Buy	8/21/2024
BANK OF AMERICA CORP	US06051GLC14	AB	104.938	Hold	8/21/2024
BANK OF AMERICA CORP	XS1560863802	AB	99.97	Removed	3/19/2024
BARCLAYS BANK PLC	US06739FHV67	AB	100	Removed	7/3/2024
BARCLAYS BANK PLC	XS1075218799	AB	100	Removed	7/3/2024
BARCLAYS BANK PLC	XS1075218799	AB	99.596	Sell	3/19/2024
BARCLAYS PLC	US06738EAE59	AB	98.632	Removed	7/3/2024
BARCLAYS PLC	US06738EAE59	AB	98.242	Sell	3/19/2024
BARCLAYS PLC	US06738EAE59	AB	96.259	Buy	9/28/2023
BARCLAYS PLC	US06738EAN58	AB	97.63	Buy	4/22/2024
BARCLAYS PLC	US06738EAN58	AB	95.791	Buy	9/28/2023
BARCLAYS PLC	US06738EAW57	AB	96.77	Buy	3/22/2024
BARCLAYS PLC	US06738EAW57	VP	97.01	Add	3/4/2024
BARCLAYS PLC	US06738EBD67	AB	97.56	Buy	3/22/2024

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History of recommendations (5/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BARCLAYS PLC	US06738EBD67	AB	95.856	Buy	12/4/2023
BARCLAYS PLC	US06738EBZ79	AB	99.431	Buy	7/3/2024
BARCLAYS PLC	US06738ECJ29	AB	101.841	Buy	7/3/2024
BARCLAYS PLC	US06738ECK91	AB	106.349	Hold	8/21/2024
BARCLAYS PLC	US06738ECK91	AB	101.802	Buy	12/4/2023
BARCLAYS PLC	US06738ECP88	AB	100.277	Buy	7/3/2024
BARCLAYS PLC	US06738ECR45	AB	100.628	Buy	7/3/2024
BARCLAYS PLC	XS1757394322	AB	99.307	Hold	9/26/2024
BARCLAYS PLC	XS2150054026	AB	100	Removed	4/4/2024
BARCLAYS PLC	XS2150054026	AB	99.973	Sell	3/19/2024
BARCLAYS PLC	XS2321466133	AB	94.17	Buy	7/1/2024
BARCLAYS PLC	XS2321466133	AB	93.271	Buy	4/4/2024
BARCLAYS PLC	XS2662538425	AB	105.815	Hold	8/21/2024
BARCLAYS PLC	XS2662538425	AB	103.77	Buy	4/22/2024
BARCLAYS PLC	XS2662538425	AB	100.4	Buy	11/22/2023
BARCLAYS PLC	XS2662538425	JW	98.59	Buy	11/1/2023
BARCLAYS PLC	XS2739054489	AB	104.3	Hold	8/21/2024
BARCLAYS PLC	XS2739054489	AB	102.529	Buy	5/6/2024
BASF FINANCE EUROPE NV	DE000A188WW1	AB	95.355	Removed	7/3/2024
BASF SE	XS1718418103	AB	92.648	Removed	7/3/2024
BASF SE	XS2491542374	AB	99.617	Removed	7/3/2024
BAYER AG	XS2281342878	AB	98.065	Removed	7/3/2024

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History of recommendations (6/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BAYER US FINANCE II LLC	USU07265AF50	AB	92.406	Buy	11/1/2023
BHARAT PETROLEUM CORP	XS1227064430	AB	98.616	Hold	6/5/2024
BHARTI AIRTEL LTD	USY0889VAA80	AB	98.378	Hold	2/5/2024
BHP BILLITON FIN USA LTD	US055451AY40	AB	98.436	Hold	11/1/2023
BHP BILLITON FINANCE LTD	XS0787786440	AB	100	Removed	7/3/2024
BHP BILLITON FINANCE LTD	XS0787786440	VP	99.632	Sell	2/5/2024
BHP BILLITON FINANCE LTD	XS0787786440	AB	99.367	Hold	11/1/2023
BHP BILLITON FINANCE LTD	XS0834385923	AB	97.963	Hold	11/1/2023
BMW FINANCE NV	USN1453LAC20	AB	90.374	Buy	5/6/2024
BMW FINANCE NV	XS2447561403	AB	98.056	Removed	7/3/2024
BMW FINANCE NV	XS2447561403	AB	97.176	Sell	3/19/2024
BNP PARIBAS	FR0014009HA0	AB	94.46	Buy	4/22/2024
BNP PARIBAS	FR0014009HA0	AB	94.68	Buy	3/22/2024
BNP PARIBAS	FR0014009HA0	AB	94.031	Buy	2/5/2024
BNP PARIBAS	FR001400H9B5	AB	101.917	Buy	12/4/2023
BNP PARIBAS	US09659X2T85	AB	88.37	Buy	8/21/2024
BNP PARIBAS	US09660V2A05	AB	94.15	Buy	3/22/2024
BNP PARIBAS	US09660V2A05	AB	93.768	Buy	2/5/2024
BNP PARIBAS	XS1068871448	AB	100	Removed	7/3/2024
BNP PARIBAS	XS1068871448	AB	99.237	Sell	12/4/2023
BOC AVIATION LTD	US09681MAM01	AB	97.953	Hold	6/5/2024
BOEING CO	US097023CT04	AB	98.994	Removed	7/3/2024

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History of recommendations (7/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BOEING CO	US097023CT04	VP	99.181	Sell	1/8/2024
BOEING CO	US097023CY98	AB	96.642	Removed	7/3/2024
BOEING CO	US097023CY98	VP	100.337	Sell	1/8/2024
BP CAP MARKETS AMERICA	US10373QBW96	AB	99.036	Buy	3/19/2024
BP CAPITAL MARKETS PLC	US05565QDN51	AB	94.702	Buy	5/6/2024
BP CAPITAL MARKETS PLC	XS1375957294	AB	98.851	Removed	7/3/2024
BP CAPITAL MARKETS PLC	XS1375957294	AB	98.334	Sell	3/19/2024
BPCE SA	FR0014008PC1	AB	94.65	Buy	7/1/2024
BPCE SA	FR0014008PC1	AB	94.675	Buy	4/4/2024
BPCE SA	FR001400F075	AB	100.599	Buy	11/22/2023
BPCE SA	FR001400G6Y4	AB	102.91	Buy	4/22/2024
BPCE SA	FR001400G6Y4	AB	102.886	Buy	12/4/2023
CAIXABANK SA	XS2649712689	AB	105.565	Hold	8/21/2024
CAIXABANK SA	XS2649712689	AB	103.79	Buy	4/22/2024
CAIXABANK SA	XS2649712689	AB	101.355	Buy	11/22/2023
CAIXABANK SA	XS2649712689	JW	100.322	Buy	11/1/2023
CEMEX SAB DE CV	USP2253TJN02	AB	100.66	Buy	8/21/2024
CEMEX SAB DE CV	USP2253TJQ33	AB	99.176	Buy	8/21/2024
CEZ AS	XS2894908768	AB	101.226	Buy	9/26/2024
CIE DE SAINT-GOBAIN SA	XS1577586321	AB	98.879	Removed	9/26/2024
CIE DE SAINT-GOBAIN SA	XS1577586321	AB	97.97	Hold	6/5/2024
CIE DE SAINT-GOBAIN SA	XS1793349926	AB	95.652	Hold	6/5/2024

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History of recommendations (8/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
CITIGROUP INC	US172967AL52	AB	101.959	Removed	7/3/2024
CITIGROUP INC	US172967AL52	AB	103.077	Sell	9/28/2023
CITIGROUP INC	US172967PF20	AB	99.165	Buy	3/19/2024
CITIGROUP INC	XS1173792059	AB	98.92	Removed	7/3/2024
CITIGROUP INC	XS1173792059	AB	98.277	Sell	3/19/2024
CITIGROUP INC	XS2536364081	AB	99.96	Buy	4/22/2024
CLEAN HARBORS INC	USU18266AG89	AB	96.895	Removed	7/3/2024
CLEAN HARBORS INC	USU18266AG89	AB	97.012	Sell	6/5/2024
CLOVERIE PLC ZURICH INS	XS1385999492	AB	100.265	Buy	9/26/2024
CNH INDUSTRIAL CAP LLC	US12592BAL80	AB	93.86	Buy	4/22/2024
CNH INDUSTRIAL FIN EUR S	XS1969600748	AB	94.973	Hold	6/5/2024
COCA-COLA CO/THE	XS1112678989	AB	97.053	Removed	7/3/2024
COCA-COLA EUROPACIFIC	XS0926785808	AB	99.404	Removed	9/26/2024
COCA-COLA EUROPACIFIC	XS0926785808	AB	98.679	Hold	6/5/2024
COCA-COLA ICECEK AS	XS2434515313	AB	92	Removed	7/3/2024
COCA-COLA ICECEK AS	XS2434515313	JW	91.55	Add	1/2/2024
COCA-COLA ICECEK AS	XS2434515313	AB	89.25	Sell	9/28/2023
COMMERZBANK AG	DE000CZ439T8	AB	104.395	Hold	8/21/2024
COMMERZBANK AG	DE000CZ439T8	AB	102.17	Buy	7/1/2024
COMMERZBANK AG	DE000CZ439T8	AB	102.42	Buy	5/6/2024
COMMERZBANK AG	DE000CZ439T8	AB	101.55	Buy	4/22/2024
COMMERZBANK AG	DE000CZ439T8	AB	101.147	Buy	2/5/2024

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History of recommendations (9/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
COMMERZBANK AG	DE000CZ43ZB3	AB	101.57	Buy	4/22/2024
COMMERZBANK AG	DE000CZ43ZB3	AB	101.86	Buy	1/19/2024
COMMERZBANK AG	DE000CZ43ZB3	AB	100.95	Buy	12/4/2023
COMMERZBANK AG	DE000CZ43ZN8	AB	105.497	Hold	7/18/2024
COMMERZBANK AG	DE000CZ43ZN8	AB	104.23	Buy	7/1/2024
COMMERZBANK AG	DE000CZ43ZN8	AB	103.71	Buy	4/22/2024
COMMERZBANK AG	DE000CZ43ZN8	AB	103.53	Buy	1/19/2024
COMMERZBANK AG	DE000CZ43ZN8	AB	102.688	Buy	12/4/2023
COMMERZBANK AG	DE000CZ45VM4	AB	90.352	Buy	11/22/2023
COMMERZBANK AG	DE000CZ45WP5	AB	91.482	Buy	5/6/2024
COMMERZBANK AG	DE000CZ45YE5	AB	99.54	Buy	7/1/2024
COMMERZBANK AG	DE000CZ45YE5	AB	99.094	Buy	5/6/2024
COOPERATIEVE RABOBANK UA	XS0525602339	AB	100.819	Removed	9/26/2024
COOPERATIEVE RABOBANK UA	XS0525602339	AB	100.629	Hold	7/18/2024
CREDIT AGRICOLE LONDON	US22532MAM47	AB	100	Removed	7/3/2024
CREDIT AGRICOLE LONDON	XS1028421383	AB	99.387	Hold	6/5/2024
CREDIT AGRICOLE LONDON	XS1550135831	AB	99.432	Removed	7/3/2024
CREDIT AGRICOLE LONDON	XS1550135831	AB	97.848	Sell	12/4/2023
CREDIT AGRICOLE SA	FR0013452299	AB	91.465	Removed	7/3/2024
CREDIT AGRICOLE SA	FR0013481876	AB	90.334	Removed	7/3/2024
CREDIT AGRICOLE SA	FR0013509718	AB	98.176	Removed	9/26/2024
CREDIT AGRICOLE SA	FR0013509718	AB	96.699	Hold	6/5/2024

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History of recommendations (10/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
CREDIT AGRICOLE SA	FR0013516184	AB	97.015	Buy	4/4/2024
CREDIT AGRICOLE SA	FR00140070I7	AB	94.241	Removed	7/3/2024
CREDIT AGRICOLE SA	FR00140098S7	AB	97.024	Removed	7/3/2024
CREDIT AGRICOLE SA	FR001400E7J5	AB	99.575	Hold	6/5/2024
CREDIT AGRICOLE SA	USF2R125CE38	AB	93.189	Buy	4/4/2024
DAIMLER TRUCK INTL	XS2466172280	AB	98.893	Removed	9/26/2024
DAIMLER TRUCK INTL	XS2466172280	AB	97.939	Hold	6/5/2024
DAIMLER TRUCK INTL	XS2466172363	AB	94.851	Hold	6/5/2024
DANSKE BANK A/S	XS2225893630	AB	96.06	Buy	4/22/2024
DANSKE BANK A/S	XS2225893630	AB	95.229	Buy	2/5/2024
DANSKE BANK A/S	XS2573569220	AB	101.3	Hold	9/26/2024
DANSKE BANK A/S	XS2573569220	AB	99.392	Buy	11/22/2023
DANSKE BANK A/S	XS2637421848	AB	106.016	Hold	8/21/2024
DANSKE BANK A/S	XS2637421848	AB	103.9	Buy	4/22/2024
DANSKE BANK A/S	XS2637421848	AB	103.361	Buy	12/4/2023
DANSKE BANK A/S	XS2764457664	AB	100.319	Buy	5/6/2024
DELL INT LLC / EMC CORP	US24703DBN03	AB	99.285	Buy	3/19/2024
DELL INT LLC / EMC CORP	US24703TAE64	AB	98.62	Buy	4/22/2024
DELL INT LLC / EMC CORP	US24703TAG13	AB	96.287	Buy	11/1/2023
DEUTSCHE TELEKOM INT FIN	XS0875797515	AB	100.88	Removed	7/3/2024
DEUTSCHE TELEKOM INT FIN	XS0875797515	VP	101.531	Sell	2/5/2024
DEUTSCHE TELEKOM INT FIN	XS1382791975	AB	94.113	Removed	7/3/2024

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History of recommendations (11/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
DEUTSCHE TELEKOM INT FIN	XS1382791975	AB	93.595	Sell	12/4/2023
DEUTSCHE TELEKOM INT FIN	XS1557095616	AB	95.734	Removed	7/3/2024
E.ON INTL FINANCE BV	XS1829217345	AB	96.845	Removed	7/3/2024
E.ON SE	XS2047500769	AB	99.431	Removed	7/3/2024
EDP FINANCE BV	XS2233217558	AB	89.455	Buy	7/18/2024
EDP FINANCE BV	XS2459544339	AB	92.743	Buy	7/18/2024
EDP FINANCE BV	XS2542914986	AB	101.932	Buy	7/18/2024
ELECTRICITE DE FRANCE SA	FR0010800540	AB	100.119	Removed	7/3/2024
ELECTRICITE DE FRANCE SA	FR0010800540	AB	100.375	Sell	3/19/2024
ELECTRICITE DE FRANCE SA	FR0010961540	AB	100.465	Removed	7/3/2024
ELECTRICITE DE FRANCE SA	FR0010961540	VP	101.599	Sell	2/5/2024
ELECTRICITE DE FRANCE SA	FR0013213295	AB	94.254	Removed	7/3/2024
ELECTRICITE DE FRANCE SA	FR001400QR62	AB	101.151	Buy	7/3/2024
ELECTRICITE DE FRANCE SA	USF2893TAL01	AB	83.086	Removed	9/28/2023
ELECTRICITE DE FRANCE SA	USF2893TBE58	AB	105.728	Hold	8/21/2024
ELECTRICITE DE FRANCE SA	USF2893TBE58	AB	101.448	Buy	7/3/2024
EMBRAER NETHERLANDS FINA	US29082HAA05	AB	100	Removed	4/4/2024
EMBRAER NETHERLANDS FINA	US29082HAB87	AB	99.141	Removed	7/3/2024
EMBRAER NETHERLANDS FINA	US29082HAB87	AB	97.583	Sell	9/28/2023
ENEL FINANCE INTL NV	USN30707AL22	AB	93.353	Buy	11/1/2023
ENEL FINANCE INTL NV	USN30707AS74	AB	102.332	Hold	9/26/2024
ENEL FINANCE INTL NV	USN30707AS74	AB	101.61	Buy	4/22/2024

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 (12/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ENEL FINANCE INTL NV	XS1176079843	AB	99.042	Removed	7/3/2024
ENEL FINANCE INTL NV	XS1176079843	AB	98.535	Sell	3/19/2024
ENEL FINANCE INTL NV	XS1550149204	AB	99.431	Removed	7/3/2024
ENEL FINANCE INTL NV	XS1550149204	AB	98.6	Sell	3/19/2024
ENEL FINANCE INTL NV	XS2751666699	AB	99.078	Buy	5/6/2024
ENEL SPA	XS0192503695	AB	100	Removed	7/3/2024
ENEL SPA	XS0192503695	AB	100.527	Sell	12/4/2023
ENEL SPA	XS0306646042	AB	107.137	Hold	7/18/2024
ENGIE SA	FR001400F1I9	AB	100.426	Buy	7/3/2024
ENGIE SA	USF7629AJC20	AB	99.725	Buy	7/3/2024
ENI SPA	IT0005521171	AB	104.066	Hold	8/21/2024
ENI SPA	XS0970852348	AB	100.653	Removed	9/26/2024
ENI SPA	XS0970852348	AB	100.199	Hold	6/5/2024
ENI SPA	XS1180451657	AB	97.022	Removed	7/3/2024
ENI SPA	XS1493322355	AB	99.352	Removed	7/3/2024
ENI SPA	XS1493322355	AB	98.426	Sell	3/19/2024
ENI SPA	XS1551068676	AB	95.049	Hold	6/5/2024
ENI SPA	XS1684269332	AB	98.203	Removed	7/3/2024
ENI SPA	XS2739132897	AB	102.352	Buy	9/26/2024
EUROPEAN INVESTMENT BANK	EU000A3K4ED6	AB	101.062	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	EU000A3LVAL6	AB	100.095	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	US298785HD17	AB	94.66	Buy	4/22/2024

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 (13/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
EUROPEAN INVESTMENT BANK	US298785HD17	AB	95.058	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	US298785HM16	AB	93.856	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	US298785JN70	AB	83.43	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	US298785JP29	AB	90.842	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	US298785JQ02	AB	91.378	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	US298785JT41	AB	95.892	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	US298785JV96	AB	95.182	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	US298785JZ01	AB	98.194	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS0960306578	AB	100.09	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS1107718279	AB	96.2	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS1183208328	AB	89.149	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS1422953932	AB	87.616	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS1612977717	AB	86.801	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS1791485011	AB	93.249	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS1828046570	AB	87.652	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS2484093393	AB	90.948	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS2535352962	AB	97.354	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS2574388646	AB	100.534	Buy	4/4/2024
EUROPEAN INVESTMENT BANK	XS2587298204	AB	100.067	Buy	4/4/2024
EXPEDIA GROUP INC	USU3010DAH36	AB	100.329	Hold	6/5/2024
EXPEDIA GROUP INC	USU3010DAH36	AB	100.4	Buy	4/22/2024
FORD MOTOR CREDIT CO LLC	US345397C924	AB	104.88	Hold	8/21/2024

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 (14/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
FORD MOTOR CREDIT CO LLC	US345397C924	AB	103.58	Buy	1/25/2024
FORD MOTOR CREDIT CO LLC	US345397C924	AB	101.914	Buy	12/4/2023
FORD MOTOR CREDIT CO LLC	US345397C924	VP	100.162	Hold	11/1/2023
FORD MOTOR CREDIT CO LLC	US345397E250	AB	99.281	Buy	2/5/2024
FORD MOTOR CREDIT CO LLC	US345397E664	AB	99.526	Buy	3/19/2024
FORD MOTOR CREDIT CO LLC	US345397WW97	AB	99.613	Removed	7/3/2024
FORD MOTOR CREDIT CO LLC	US345397WW97	AB	98.856	Sell	3/19/2024
FORD MOTOR CREDIT CO LLC	US345397WW97	AB	97.839	Buy	12/4/2023
FORD MOTOR CREDIT CO LLC	US345397WW97	VP	97.627	Hold	11/1/2023
FORD MOTOR CREDIT CO LLC	US345397XU23	AB	98.37	Hold	7/18/2024
FORD MOTOR CREDIT CO LLC	US345397XU23	AB	97.37	Buy	1/25/2024
FORD MOTOR CREDIT CO LLC	US345397XU23	AB	96.081	Buy	12/4/2023
FORD MOTOR CREDIT CO LLC	US345397XU23	VP	95.197	Hold	11/1/2023
FORD MOTOR CREDIT CO LLC	XS2013574384	AB	97.829	Hold	7/18/2024
FORD MOTOR CREDIT CO LLC	XS2013574384	AB	96.63	Buy	1/25/2024
FORD MOTOR CREDIT CO LLC	XS2013574384	AB	96.075	Buy	12/4/2023
FORD MOTOR CREDIT CO LLC	XS2013574384	VP	94.75	Hold	11/1/2023
FORD MOTOR CREDIT CO LLC	XS2586123965	AB	102.929	Hold	7/18/2024
FORD MOTOR CREDIT CO LLC	XS2586123965	AB	101.72	Buy	1/25/2024
FORD MOTOR CREDIT CO LLC	XS2586123965	AB	101.302	Buy	12/4/2023
FORD MOTOR CREDIT CO LLC	XS2586123965	VP	99.827	Hold	11/1/2023
FORD MOTOR CREDIT CO LLC	XS2767246908	AB	101.236	Buy	5/6/2024

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 (15/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
FORVIA SE	XS2209344543	AB	97.28	Buy	2/9/2024
FRESENIUS SE & CO KGAA	XS2482872251	AB	95.377	Buy	5/6/2024
FRESENIUS SE & CO KGAA	XS2482872418	AB	99.01	Removed	9/26/2024
FRESENIUS SE & CO KGAA	XS2482872418	AB	98.171	Hold	6/5/2024
FRESENIUS SE & CO KGAA	XS2559501429	AB	105.687	Hold	5/6/2024
FRESENIUS SE & CO KGAA	XS2559501429	AB	103.162	Buy	11/22/2023
GE AEROSPACE	XS1612542826	AB	98.558	Removed	9/26/2024
GENERAL ELECTRIC CO	XS1612542826	AB	97.328	Hold	6/5/2024
GENERAL MOTORS FINL CO	US37045XDZ69	AB	100.518	Removed	7/3/2024
GENERAL MOTORS FINL CO	US37045XDZ69	AB	99.67	Sell	11/1/2023
GENERAL MOTORS FINL CO	XS2444424639	AB	98.21	Removed	7/3/2024
GENERAL MOTORS FINL CO	XS2587352340	AB	101.852	Removed	7/3/2024
GENERAL MOTORS FINL CO	XS2587352340	AB	97.896	Sell	11/1/2023
GESTAMP AUTOMOCION SA	XS1814065345	AB	97.5	Removed	7/3/2024
GESTAMP AUTOMOCION SA	XS1814065345	AB	97.5	Sell	4/4/2024
GLAXOSMITHKLINE CAPITAL	XS0222383027	AB	100.622	Removed	9/26/2024
GLAXOSMITHKLINE CAPITAL	XS0222383027	AB	100.466	Hold	6/5/2024
GLAXOSMITHKLINE CAPITAL	XS1147605791	AB	99.047	Removed	7/3/2024
GLAXOSMITHKLINE CAPITAL	XS1147605791	AB	98.357	Sell	3/19/2024
GLENCORE CAP FIN DAC	XS2811096267	AB	99.88	Buy	6/5/2024
GLENCORE FINANCE EUROPE	XS1050842423	AB	100.805	Hold	9/26/2024
GLENCORE FUNDING LLC	USU37818AW82	AB	95.561	Removed	7/3/2024

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 (16/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
GLENCORE FUNDING LLC	USU37818BK36	AB	104.576	Removed	7/3/2024
GLENCORE FUNDING LLC	USU37818BK36	AB	105.152	Sell	6/5/2024
GLENCORE FUNDING LLC	USU37818BK36	AB	104.038	Buy	12/4/2023
GLENCORE FUNDING LLC	USU37818BN74	AB	100.364	Buy	6/5/2024
GOODYEAR EUROPE BV	XS2390510142	AB	84.125	Hold	11/1/2023
HCA INC	US404119CK30	AB	88.041	Buy	3/19/2024
HCA INC	US404119CQ00	AB	99.75	Buy	3/19/2024
HCA INC	US404119CT49	AB	100.036	Buy	3/19/2024
HILTON DOMESTIC OPERATIN	USU4328RAD62	AB	99.761	Removed	7/3/2024
HOWMET AEROSPACE INC	US443201AA64	AB	101.102	Hold	6/5/2024
HOWMET AEROSPACE INC	US443201AA64	AB	100.96	Buy	4/22/2024
HPHT FINANCE 19 LTD	XS2075956594	AB	99.073	Removed	7/3/2024
HSBC HOLDINGS PLC	US404280AW98	AB	97.73	Buy	4/22/2024
HSBC HOLDINGS PLC	US404280AW98	AB	95.998	Buy	9/28/2023
HSBC HOLDINGS PLC	US404280BX62	AB	97.87	Buy	4/22/2024
HSBC HOLDINGS PLC	US404280BZ11	AB	99.806	Removed	3/19/2024
HSBC HOLDINGS PLC	US404280DC08	AB	92.18	Buy	3/22/2024
HSBC HOLDINGS PLC	US404280DC08	VP	93.72	Add	3/4/2024
HSBC HOLDINGS PLC	US404280DC08	AB	92.308	Buy	2/5/2024
HSBC HOLDINGS PLC	US404280DG12	AB	98.1	Buy	11/17/2023
HSBC HOLDINGS PLC	US404280DH94	AB	102.882	Buy	8/21/2024
HSBC HOLDINGS PLC	US404280DU06	AB	104.633	Hold	8/21/2024

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 (17/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
HYUNDAI CAPITAL AMERICA	US44891CBK80	AB	100.119	Removed	7/3/2024
HYUNDAI CAPITAL AMERICA	US44891CBK80	AB	100.152	Sell	3/19/2024
HYUNDAI CAPITAL AMERICA	US44891CBL63	AB	105.465	Hold	7/18/2024
HYUNDAI CAPITAL AMERICA	US44891CBL63	AB	102.924	Buy	12/4/2023
HYUNDAI CAPITAL AMERICA	US44891CCH43	AB	99.729	Buy	12/4/2023
IBERDROLA FINANZAS SAU	XS1575444622	AB	98.234	Removed	7/3/2024
IBERDROLA FINANZAS SAU	XS1575444622	AB	97.368	Sell	3/19/2024
INEOS FINANCE PLC	XS2250349581	AB	97.625	Removed	7/3/2024
INEOS FINANCE PLC	XS2250349581	AB	97.5	Sell	3/19/2024
INTESA SANPAOLO SPA	US46115HAP29	AB	100	Removed	4/4/2024
INTESA SANPAOLO SPA	US46115HAP29	AB	99.895	Sell	12/4/2023
INTESA SANPAOLO SPA	XS1623794457	AB	100	Removed	6/5/2024
INTESA SANPAOLO SPA	XS1623794457	AB	100.05	Hold	5/6/2024
INTESA SANPAOLO SPA	XS1623794457	AB	100.267	Sell	12/4/2023
INTESA SANPAOLO SPA	XS2067213913	AB	98.386	Removed	7/3/2024
INTESA SANPAOLO SPA	XS2092627038	AB	100.953	Removed	7/3/2024
INTESA SANPAOLO SPA	XS2092627038	AB	100.747	Sell	5/6/2024
INTESA SANPAOLO SPA	XS2243298069	AB	92.19	Buy	7/1/2024
INTESA SANPAOLO SPA	XS2243298069	AB	88.769	Buy	2/5/2024
INTESA SANPAOLO SPA	XS2592650373	AB	102.64	Buy	4/22/2024
INTESA SANPAOLO SPA	XS2592650373	AB	100.597	Buy	11/22/2023
JAB HOLDINGS BV	DE000A3LXSR7	AB	100.581	Buy	6/5/2024

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 (18/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
JAB HOLDINGS BV	USN4717KAV81	AB	80.799	Buy	6/5/2024
JAGUAR LAND ROVER AUTOMO	XS2010037682	AB	105.25	Removed	7/3/2024
JAGUAR LAND ROVER AUTOMO	XS2010037682	AB	105.625	Sell	3/19/2024
JBS USA/FOOD/FINANCE	US46590XAL01	AB	96.869	Buy	2/5/2024
JBS USA/FOOD/FINANCE	US46590XAZ96	AB	97.922	Buy	2/5/2024
JCDECAUX SE	FR001400F0H3	AB	105.038	Hold	7/18/2024
JCDECAUX SE	FR001400F0H3	AB	103.95	Buy	4/22/2024
JCDECAUX SE	FR001400F0H3	AB	102.125	Buy	11/22/2023
JPMORGAN CHASE & CO	US46647PDH64	AB	101.92	Buy	9/26/2024
JPMORGAN CHASE & CO	US46647PDM59	AB	99.79	Buy	4/22/2024
JPMORGAN CHASE & CO	US46647PDX15	AB	106.137	Hold	8/21/2024
JPMORGAN CHASE & CO	US46647PDX15	AB	102.77	Buy	5/6/2024
JPMORGAN CHASE & CO	US46647PEG72	AB	101.204	Buy	5/6/2024
JPMORGAN CHASE & CO	XS0935427970	AB	100.498	Buy	9/26/2024
JPMORGAN CHASE & CO	XS1034975406	AB	99.554	Removed	7/3/2024
JPMORGAN CHASE & CO	XS1034975406	VP	99.77	Sell	2/5/2024
JPMORGAN CHASE & CO	XS1174469137	AB	98.816	Removed	7/3/2024
JPMORGAN CHASE & CO	XS1174469137	AB	98.212	Sell	3/19/2024
JPMORGAN CHASE & CO	XS1752953726	AB	84.115	Buy	5/6/2024
LA BANQUE POSTALE	FR0013433596	AB	93.389	Hold	6/5/2024
LA BANQUE POSTALE	FR00140009W6	AB	94.714	Buy	4/4/2024
LA MONDIALE	XS1556395710	AB	100.805	Buy	9/26/2024

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 (19/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
MAF GLOBAL SECURITIES	XS1064799841	AB	100	Removed	7/3/2024
MARRIOTT INTERNATIONAL	US571903AS22	AB	95.3	Buy	4/22/2024
MASTERCARD INC	US57636QBB95	AB	100.437	Buy	9/26/2024
MCDONALD'S CORP	XS0857662448	AB	99.426	Removed	7/3/2024
MCDONALD'S CORP	XS0857662448	AB	99.026	Sell	3/19/2024
MERCEDES-BENZ FIN NA	USU5876JAE56	AB	99.562	Removed	7/3/2024
MERCEDES-BENZ FIN NA	USU5876JAE56	VP	99.996	Sell	1/8/2024
MERCEDES-BENZ GROUP AG	DE000A2YPFU9	AB	85.408	Buy	3/19/2024
MERCEDES-BENZ INT FINCE	DE000A190NE4	AB	96.771	Removed	7/3/2024
MERCEDES-BENZ INT FINCE	DE000A289RN6	AB	99.641	Removed	9/26/2024
MERCEDES-BENZ INT FINCE	DE000A289RN6	AB	99.118	Hold	6/5/2024
MERCEDES-BENZ INT FINCE	DE000A2AAL31	AB	96.977	Removed	7/3/2024
MERCEDES-BENZ INT FINCE	DE000A2AAL31	AB	96.205	Sell	12/4/2023
MERCEDES-BENZ INT FINCE	DE000A2DADM7	AB	98.218	Removed	7/3/2024
MERCEDES-BENZ INT FINCE	DE000A2DADM7	AB	97.461	Sell	3/19/2024
MERCEDES-BENZ INT FINCE	DE000A2RYD91	AB	96.232	Removed	7/3/2024
MERCEDES-BENZ INT FINCE	DE000A2RYD91	AB	95.456	Sell	12/4/2023
MERCEDES-BENZ INT FINCE	DE000A2YNZW8	AB	93.393	Removed	7/3/2024
MITSUBISHI UFJ FIN GRP	US606822BC70	AB	93.238	Buy	9/28/2023
MITSUBISHI UFJ FIN GRP	US606822CV43	AB	99.87	Buy	4/22/2024
NATWEST GROUP PLC	US639057AF59	VP	100.428	Add	1/2/2024
NATWEST GROUP PLC	US639057AF59	AB	96.7	Buy	11/14/2023

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 (20/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
NATWEST GROUP PLC	US639057AG33	AB	102.35	Buy	4/22/2024
NATWEST GROUP PLC	XS2382950330	AB	90.08	Buy	7/1/2024
NATWEST GROUP PLC	XS2382950330	AB	88.96	Buy	4/22/2024
NATWEST GROUP PLC	XS2382950330	AB	89.3	Buy	3/22/2024
NATWEST GROUP PLC	XS2382950330	AB	87.856	Buy	2/5/2024
NATWEST MARKETS PLC	USG6382GYX44	AB	99.293	Removed	9/26/2024
NATWEST MARKETS PLC	USG6382GYX44	AB	98.413	Hold	6/5/2024
NATWEST MARKETS PLC	USG6382GYX44	AB	98.09	Buy	4/22/2024
NATWEST MARKETS PLC	XS2150006646	AB	99.326	Removed	7/3/2024
NATWEST MARKETS PLC	XS2449911143	AB	94.184	Hold	6/5/2024
NATWEST MARKETS PLC	XS2485553866	AB	99	Hold	9/26/2024
NBN CO LTD	US62878V2F69	AB	105.14	Hold	8/21/2024
NBN CO LTD	US62878V2F69	AB	100.305	Add	10/16/2023
NBN CO LTD	US62878V2F69	AB	100.305	Buy	9/28/2023
NEMAK SAB DE CV	USP71340AD81	AB	78.113	Removed	7/3/2024
NEMAK SAB DE CV	USP71340AD81	AB	78.881	Sell	5/6/2024
NEMAK SAB DE CV	XS2362994068	AB	87.718	Removed	7/3/2024
NEMAK SAB DE CV	XS2362994068	AB	89.231	Sell	5/6/2024
NESTLE FINANCE INTL LTD	XS2555196463	AB	100.261	Removed	7/3/2024
NESTLE FINANCE INTL LTD	XS2595410775	AB	101.087	Removed	7/3/2024
NESTLE FINANCE INTL LTD	XS2595410775	AB	102.01	Sell	12/4/2023
NESTLE HOLDINGS INC	XS1648298559	AB	97.366	Removed	7/3/2024

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 (21/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
NETFLIX INC	USU74079AN15	AB	101.049	Hold	5/6/2024
NETFLIX INC	XS1821883102	AB	100.147	Hold	6/5/2024
OCI NV	XS2241400295	AB	99.056	Removed	7/3/2024
OCI NV	XS2241400295	AB	98.692	Sell	3/19/2024
OMV AG	XS2022093434	AB	97.659	Removed	9/26/2024
OMV AG	XS2022093434	AB	96.362	Hold	6/5/2024
ONEOK INC	US682680BD48	AB	100.45	Buy	4/22/2024
ONEOK INC	US682680BE21	AB	105.71	Hold	7/18/2024
ORACLE CORP	US68389XAV73	AB	91.413	Buy	3/19/2024
ORACLE CORP	US68389XCC74	VP	93.118	Hold	1/8/2024
ORACLE CORP	US68389XCH61	AB	104.919	Removed	7/3/2024
ORACLE CORP	US68389XCH61	AB	105.047	Sell	4/4/2024
ORACLE CORP	US68389XCH61	AB	101.33	Buy	11/1/2023
ORANGE SA	XS1408317433	AB	98.611	Removed	9/26/2024
ORANGE SA	XS1408317433	AB	97.623	Hold	6/5/2024
ORLEN SA	XS2647371843	AB	102.58	Buy	4/22/2024
ORLEN SA	XS2647371843	AB	100.491	Buy	11/22/2023
ORLEN SA	XS2647371843	AB	99.339	Buy	11/1/2023
PHOENIX GRP HLD PLC	XS1881005117	JW	90.84	Buy	11/1/2023
PKO BANK POLSKI SA	XS2582358789	AB	100.703	Hold	9/26/2024
PKO BANK POLSKI SA	XS2582358789	AB	100.812	Buy	6/5/2024
PKO BANK POLSKI SA	XS2788380306	AB	99.958	Buy	6/5/2024

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History of recommendations (22/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
POWER FINANCE CORP LTD	US73928RAA41	AB	104.458	Hold	8/21/2024
PROSUS NV	USN7163RAA16	AB	87.75	Buy	6/5/2024
PROSUS NV	USN7163RAX19	AB	87.25	Buy	6/5/2024
PROSUS NV	XS2211183756	AB	81.351	Buy	6/5/2024
PROSUS NV	XS2430287362	AB	87.608	Buy	6/5/2024
PROSUS NV	XS2430287875	AB	83.086	Buy	6/5/2024
REC LTD	US74947MAD48	JW	96.81	Add	10/23/2023
REPSOL INTL FINANCE	XS1148073205	AB	97.46	Removed	7/3/2024
REPSOL INTL FINANCE	XS1148073205	VP	97.929	Sell	2/5/2024
ROBERT BOSCH INVESTMENT	XS0934539726	AB	96.998	Removed	7/3/2024
ROBERT BOSCH INVESTMENT	XS0934539726	VP	98.067	Sell	2/5/2024
SANTANDER HOLDINGS USA	US80282KBJ43	AB	103.811	Buy	8/21/2024
SASOL FINANCING USA LLC	US80386WAA36	AB	100	Removed	4/4/2024
SASOL FINANCING USA LLC	US80386WAA36	VP	98.85	Sell	9/28/2023
SASOL FINANCING USA LLC	US80386WAC91	AB	94.478	Removed	7/3/2024
SASOL FINANCING USA LLC	US80386WAC91	AB	91.91	Sell	12/4/2023
SMBC AVIATION CAPITAL FI	USG82296AG21	AB	100.25	Buy	3/6/2024
SMBC AVIATION CAPITAL FI	USG82296AG21	JW	96.1	Add	10/23/2023
SMBC AVIATION CAPITAL FI	USG82296AJ69	AB	99.614	Buy	3/19/2024
SNAM SPA	XS1957442541	AB	98.388	Hold	9/26/2024
SOCIETE GENERALE	FR0013486701	AB	94.405	Hold	6/5/2024
SOCIETE GENERALE	FR0014000OZ2	AB	95.33	Buy	7/1/2024

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History of recommendations (23/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
SOCIETE GENERALE	FR0014000OZ2	AB	94.75	Buy	4/22/2024
SOCIETE GENERALE	FR0014000OZ2	AB	93.983	Buy	2/5/2024
SOCIETE GENERALE	FR0014002QE8	AB	93.214	Buy	5/6/2024
SOCIETE GENERALE	FR001400DZM5	AB	101.316	Hold	6/5/2024
SOCIETE GENERALE	US83368TAM09	AB	100.083	Hold	8/21/2024
SOCIETE GENERALE	US83368TBL17	AB	99.25	Buy	3/22/2024
SOCIETE GENERALE	US83368TBL17	AB	99.069	Buy	3/19/2024
SOCIETE GENERALE	US83368TBN72	AB	98.779	Removed	7/3/2024
SOCIETE GENERALE	US83368TBN72	VP	98.708	Sell	1/8/2024
SOCIETE GENERALE	US83368TBR86	VP	100.45	Add	11/27/2023
STARBUCKS CORP	US855244BJ76	AB	102.463	Hold	8/21/2024
STARBUCKS CORP	US855244BJ76	AB	98.459	Buy	3/19/2024
STELLANTIS FIN US INC	USU85861AB58	AB	82.944	Buy	3/19/2024
STELLANTIS FIN US INC	USU85861AD15	AB	101.311	Buy	7/3/2024
STELLANTIS NV	XS1388625425	AB	100	Removed	4/4/2024
STELLANTIS NV	XS1388625425	VP	99.819	Sell	9/28/2023
STELLANTIS NV	XS2464732770	AB	92.55	Buy	7/3/2024
STELLANTIS NV	XS2597110027	AB	104.554	Hold	8/21/2024
STELLANTIS NV	XS2597110027	AB	103.426	Buy	12/4/2023
STELLANTIS NV	XS2597110027	VP	100.858	Hold	11/1/2023
STELLANTIS NV	XS2787827190	AB	99.247	Buy	3/19/2024
SUZANO AUSTRIA GMBH	US86964WAF95	JW	101.937	Add	1/2/2024

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History of recommendations (24/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
SWEDBANK AB	XS2522879654	AB	97.55	Buy	4/22/2024
SWEDBANK AB	XS2522879654	AB	97.63	Buy	3/22/2024
SWEDBANK AB	XS2522879654	AB	97.017	Buy	2/5/2024
SWEDBANK AB	XS2676305779	AB	105.625	Hold	8/21/2024
SWEDBANK AB	XS2676305779	AB	101.418	Buy	12/4/2023
SWISS RE SUB FIN PLC	XS2798286071	AB	102.865	Buy	9/26/2024
TELEFONICA EMISIONES SAU	XS1120892507	AB	97.777	Removed	7/3/2024
TELEFONICA EMISIONES SAU	XS1394764689	AB	96.492	Removed	7/3/2024
TELEFONICA EMISIONES SAU	XS1394764689	VP	96.3	Sell	1/8/2024
TELEFONICA EMISIONES SAU	XS1550951211	AB	98.927	Removed	7/3/2024
TELEFONICA EMISIONES SAU	XS1550951211	AB	98.259	Sell	3/19/2024
TEVA PHARM FNC NL II	XS2198213956	AB	100.513	Removed	7/3/2024
TEVA PHARM FNC NL II	XS2198213956	AB	100.571	Sell	9/28/2023
TEVA PHARM FNC NL II	XS2406607098	AB	97.807	Removed	7/3/2024
TEVA PHARM FNC NL II	XS2406607098	AB	90.487	Sell	9/28/2023
TEVA PHARMACEUTICALS NE	US88167AAL52	AB	100	Removed	7/3/2024
TEVA PHARMACEUTICALS NE	US88167AAS06	AB	107.58	Removed	7/3/2024
TEVA PHARMACEUTICALS NE	US88167AAS06	AB	101.697	Sell	9/28/2023
TK ELEVATOR MIDCO GMBH	XS2199597456	AB	96.5	Removed	7/3/2024
TOTALENERGIES CAP INTL	US89153VAQ23	AB	94.08	Buy	7/3/2024
TOTALENERGIES CAP INTL	XS0994991411	AB	99.212	Hold	6/5/2024
TOTALENERGIES CAP INTL	XS0994991411	AB	99.07	Buy	12/4/2023

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 (25/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
TOTALENERGIES CAP INTL	XS0994991411	AB	98.26	Hold	11/1/2023
TOTALENERGIES CAP INTL	XS1048519679	AB	98.048	Buy	12/4/2023
TOTALENERGIES CAP INTL	XS1048519679	AB	96.936	Hold	11/1/2023
TOTALENERGIES CAP INTL	XS1693818525	AB	93.756	Buy	9/26/2024
TOTALENERGIES CAPITAL SA	US89152UAH59	AB	96.136	Buy	7/3/2024
TOTALENERGIES CAPITAL SA	US89157XAA90	AB	100.494	Buy	7/3/2024
UBS AG LONDON	XS1392459381	AB	97.88	Buy	9/26/2024
UBS GROUP AG	CH1194000357	AB	99.534	Buy	9/26/2024
UBS GROUP AG	USH3698DDG63	AB	95.551	Buy	9/26/2024
UBS GROUP AG	USH42097DB00	AB	100.568	Buy	9/26/2024
UBS GROUP AG	USH42097DS35	AB	101.399	Buy	9/26/2024
UBS GROUP AG	USH4209UAC02	AB	99.111	Buy	9/26/2024
UNICREDIT SPA	XS1596778008	AB	96.089	Buy	12/4/2023
UNICREDIT SPA	XS2063547041	AB	98.625	Removed	9/26/2024
UNICREDIT SPA	XS2063547041	AB	97.338	Hold	6/5/2024
UNICREDIT SPA	XS2499011059	AB	97.552	Buy	11/22/2023
UNICREDIT SPA	XS2588885025	AB	102.048	Removed	7/3/2024
UNITED RENTALS NORTH AM	US911365BG81	AB	96.993	Removed	7/3/2024
UNITED RENTALS NORTH AM	US911365BG81	AB	96.757	Sell	4/4/2024
VERIZON COMMUNICATIONS	US92343VER15	AB	93.965	Buy	11/1/2023
VICTORIA PLC	XS2307567086	AB	87	Removed	7/3/2024
VICTORIA PLC	XS2307567086	AB	77.75	Sell	9/28/2023

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 (26/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
VOLKSWAGEN FIN SERV AG	XS1893631769	AB	97.301	Removed	7/3/2024
VOLKSWAGEN FIN SERV AG	XS1972547696	AB	96.459	Removed	7/3/2024
VOLKSWAGEN FIN SERV AG	XS1972547696	AB	96.155	Sell	1/8/2024
VOLKSWAGEN FIN SERV AG	XS1972548231	AB	99.388	Removed	7/3/2024
VOLKSWAGEN FIN SERV AG	XS1972548231	AB	98.696	Sell	3/19/2024
VOLKSWAGEN GROUP AMERICA	USU9273ACX10	AB	94.75	Buy	4/22/2024
VOLKSWAGEN GROUP AMERICA	USU9273ADS16	AB	97.97	Buy	11/1/2023
VOLKSWAGEN INTL FIN NV	XS1586555945	AB	94.864	Buy	1/8/2024
VOLKSWAGEN INTL FIN NV	XS1910948162	AB	96.34	Buy	1/8/2024
VOLKSWAGEN INTL FIN NV	XS2491738352	AB	99.554	Removed	7/3/2024
VOLKSWAGEN INTL FIN NV	XS2491738949	AB	98.808	Buy	11/22/2023
VOLKSWAGEN INTL FIN NV	XS2554487905	AB	100.793	Hold	7/18/2024
VOLKSWAGEN INTL FIN NV	XS2604699327	AB	101.248	Buy	12/4/2023
VOLKSWAGEN LEASING GMBH	XS1865186677	AB	98.708	Hold	9/26/2024
VOLKSWAGEN LEASING GMBH	XS2282094494	AB	93.743	Buy	3/19/2024
VOLKSWAGEN LEASING GMBH	XS2694874533	AB	105.64	Hold	7/18/2024
VOLKSWAGEN LEASING GMBH	XS2694874533	AB	105.068	Buy	3/19/2024
VOLVO CAR AB	XS2240978085	AB	95.375	Hold	7/18/2024
VOLVO TREASURY AB	XS2527786755	AB	99.703	Removed	7/3/2024
VOLVO TREASURY AB	XS2527786755	AB	98.612	Sell	12/4/2023
VOLVO TREASURY AB	XS2626343375	AB	100.184	Hold	6/5/2024
WEBUILD SPA	XS2271356201	AB	101.5	Removed	7/3/2024

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 (27/27)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted alphabetically by name:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
WEBUILD SPA	XS2271356201	AB	101.25	Sell	4/4/2024
WELLS FARGO & COMPANY	US949746SH57	AB	94.05	Buy	4/22/2024
WELLS FARGO & COMPANY	US949746SH57	AB	94.577	Buy	3/19/2024
WELLS FARGO & COMPANY	US95000U3A91	AB	98.494	Buy	3/19/2024
WELLS FARGO & COMPANY	US95000U3D31	AB	98.83	Buy	3/22/2024
WELLS FARGO & COMPANY	US95000U3D31	AB	98.848	Buy	3/19/2024
WELLS FARGO & COMPANY	US95000U3E14	AB	100.863	Buy	3/19/2024
WELLS FARGO & COMPANY	US95000U3J01	AB	99.456	Buy	3/19/2024
WELLS FARGO & COMPANY	XS1310934382	AB	96.512	Buy	3/19/2024
WELLS FARGO & COMPANY	XS1463043973	AB	92.808	Buy	3/19/2024
WELLS FARGO & COMPANY	XS1617830721	AB	93.462	Buy	3/19/2024
WELLS FARGO & COMPANY	XS2167007918	AB	90	Buy	4/22/2024
WELLS FARGO & COMPANY	XS2167007918	AB	90.55	Buy	3/19/2024
ZF EUROPE FINANCE BV	XS2010039381	AB	97.03	Hold	9/26/2024
ZF EUROPE FINANCE BV	XS2010039381	AB	95.26	Buy	1/12/2024
ZF FINANCE GMBH	XS2231331260	AB	95.04	Hold	9/26/2024
ZF FINANCE GMBH	XS2231331260	AB	95.58	Buy	1/12/2024
ZF NA CAPITAL	USU98737AC03	AB	98.814	Hold	6/5/2024
ZF NA CAPITAL	USU98737AC03	AB	99.29	Buy	1/12/2024
ZF NA CAPITAL	USU98737AG17	AB	105.342	Hold	9/26/2024
ZF NA CAPITAL	USU98737AG17	AB	105.58	Buy	1/12/2024

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Contributor(s): **Mahak Arya**, Assistant Vice President, Deutsche India Private Limited and **Krishna Kumar Bista**, Assistant Vice President, Deutsche India Private Limited. The Contributors assisted the Producers in the production of the recommendations mentioned in this document (e.g. providing input data, producing disclosures) but have no responsibility for the overall recommendation.

Note: All publications until August 2024 were prepared jointly with Fixed Income Specialists **Victor Phua (VP)**, Director, competent authority: Monetary Authority of Singapore (MAS) and **Jing Wei Tan (JW)**, Vice President, competent authority: MAS.

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Disclaimer

Meaning of investment recommendations in this document:

Buy: Based on the methodology and assumptions mentioned above, we recommend that investors buy the bond

Hold: Based on the methodology and assumptions mentioned above, we take a neutral view on the bond and do not recommend either to buy or sell the bond. For new investments, we recommend bonds part of the Fixed Income "Buy" lists.

Sell: Based on the methodology and assumptions mentioned above, we recommend that investors sell the bond

Removed: Indicates that in the preceding 12 months the relevant bond has been removed from the recommended lists. Previous Ratings are no longer valid. Bonds 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, bonds may be removed due to legal or regulatory restrictions.

"Buy" bond recommendations included in this document are based on our assessment of the stable or improving issuer credit quality over the next 12 months on average.

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