

Important Notices: Disclosure according to Art.20 MAR and further requirements for Tactical List

Glossary for potential conflicts of interest: Certain circumstances could potentially impair the objectivity of the views presented in this document. They will be disclosed as applicable for every ISIN on the list in the following order:

1. Within the past 12 months, Deutsche Bank and/or its affiliate(s) managed or co-managed a public or private offering for this company, for which it received fees.
2. Deutsche Bank and/or its affiliate(s) acts as market maker or liquidity provider in the financial instruments of the issuer.
4. The Producer(s) or an individual who assisted in the preparation of this recommendation (or a member of his/her household) has a financial interest in the securities, or derivatives thereof, issued by this company or sovereign. Please contact us if you are interested in further information.
5. The Producer(s) or an individual who assisted in the preparation of this recommendation (or a member of his/her household) is [an officer, director or advisory board member] of this company.
7. Deutsche Bank and/or its affiliate(s) has received compensation from this company for the provision of investment banking or financial advisory services within the past year.
8. Deutsche Bank and/or its affiliate(s) expects to receive, or intends to seek, compensation for investment banking services from this company in the next three months.
10. Deutsche Bank and/or its affiliate(s) holds more than five per cent of the share capital of the company whose securities are subject of the recommendation, calculated under computational methods required by the EU Market Abuse Regulation (MAR).
11. Please see special disclosure text in relation to the relevant issuer in the “Conflict of Interest Disclosures” section on the next page.
12. Deutsche Bank and/or its affiliate(s) owns more than half a percent long or short of the total issued share capital of the issuer, calculated in accordance with the EU Short Selling Regulation (SSR). Information about whether a relevant position is “long” or “short” can be obtained from the following website: <https://www.db.com/legal-resources/corporate-and-regulatory-disclosures/position-relationship>, section “Long Short Report”.
14. Deutsche Bank and/or its affiliate(s) has received non-investment banking related compensation from this company within the past year.
16. A draft of this report was previously shown to the issuer and changes were made to the report before publication.
17. The Issuer holds more than 5% of Deutsche Bank shares.
19. Deutsche Bank and/or its affiliate(s) acts as a corporate broker to this company.
20. Deutsche Bank and/or its affiliate(s) acts as a sponsor to this company.
24. Deutsche Bank and/or its affiliate(s) is or has been over the previous 12 months party to an agreement with the company relating to the provision of services set out in Sections A and B of Annex I of Directive 2014/65/EU, or has over the previous 12 months been obliged or entitled (as applicable) to pay or receive compensation relating to the provision of services set out in Sections A and B of Annex I of Directive 2014/65/EU.
25. Deutsche Bank and/or its affiliate(s) is or has been over the previous 12 months party to an agreement with the company relating to the provision of services set out in Sections A and B of Annex I of Directive 2014/65/EU, or has over the previous 12 months been obliged or entitled (as applicable) to pay or receive compensation relating to the provision of services set out in Sections A and B of Annex I of Directive 2014/65/EU.

Please note: The numbering logic above is based on a global Deutsche Bank logic. For the purpose of this document, only those disclosure numbers that are relevant for the locations into which this document is distributed are shown. Hence the above list is not numbered in consecutive order.

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Conflict of interest (please refer to glossary on the preceding page)**

Company name	ISIN	Disclosure(s)	Company name	ISIN	Disclosure(s)	Company name	ISIN	Disclosure(s)
HEIDELBERG MATER	DE0006047004	1,2,7,8,14,24	DASSAULT SYSTEME	FR0014003TT8	2,8,14,24	AIRBUS SE	NL0000235190	2,7,8,14,24
RHEINMETALL AG	DE0007030009	2,8,14,24	ACCOR SA	FR0000120404	1,2,7,8,14,24	COSTCO WHOLESALE	US22160K1051	2,14,24
SHOPIFY INC - A	CA82509L1076	2	NETEASE INC	KYG6427A1022	2,14,24	BANK OF AMERICA	US0605051046	2,7,14,24
DHL GROUP	DE0005552004	2	ADV MICRO DEVICE	US0079031078	2,7,14,24	HCA HEALTHCARE I	US40412C1018	2,7,14,24
GE VERNOVA INC	US36828A1016	2,14,24	MASTERCARD INC-A	US57636Q1040	1,2,7,8,14,24	ELI LILLY & CO	US5324571083	1,2,7,8,14,24
VERTIV HOLDING-A	US92537N1081	2,7,14,24	YUM CHINA HOLDIN	US98850P1093	2	TAIWAN SEMIC-ADR	US8740391003	2
ARISTA NETWORKS	US0404132054	2	DR ING HC F PORS	DE000PAG9113	2,8,14,24	SNOWFLAKE INC-A	US8334451098	2
ULTA BEAUTY INC	US90384S3031	2	GALAXY ENTERTAIN	HK0027032686	2	SALESFORCE INC	US79466L3024	2,7,8,14,24
AMER SPORTS INC	KYG0260P1028	1,2,7,14,24	SANDS CHINA LTD	KYG7800X1079	2	BABA-W	KYG017191142	1,2,7,8,14,24
LONZA GROUP -REG	CH0013841017	2,8,14,24	NETFLIX INC	US64110L1061	2,14,24	SEVEN & I HOLDIN	JP3422950000	2
BARCLAYS PLC	GB0031348658	1,2,7,8,14,24	TAKEDA PHARMACEU	JP3463000004	2	FANUC CORP	JP3802400006	2,14,24
UNITED OVERSEAS	SG1M31001969	2	PETROCHINA-H	CNE1000003W8	2	MITSUBISHI UFJ F	JP3902900004	2
DEERE & CO	US2441991054	2	CATHAY PAC AIR	HK0293001514	2	JD-SW	KYG8208B1014	2,7,8,14,24
MIDEA GROUP CO-H	CNE100006M58	2	ASAHI GROUP HOLD	JP3116000005	2	AMERICAN EXPRESS	US0258161092	1,2,7,8,14,24
GLENCORE PLC	JE00B4T3BW64	2,7,8,14,19,24	SHELL PLC	GB00BP6MXD84	2	BOOKING HOLDINGS	US09857L1089	1,2,7,8,14,24
ORACLE CORP	US68389X1054	1,2,7,8,14,24	BP PLC	GB0007980591	2	BNP PARIBAS	FR0000131104	2,7,8,14,24
MAPLETREE INDUST	SG2C32962814	2	TRIP.COM GROUP L	KYG9066F1019	2,14,24	COMPASS GROUP	GB00BD6K4575	2,14,24
BANCO SANTANDER	ES0113900J37	1,2,7,8,14,24	PDD HOLDINGS INC	US7223041028	2,8,14,24	ESSILORLUXOTTICA	FR0000121667	2
STARBUCKS CORP	US8552441094	2	KIRIN HOLDINGS C	JP3258000003	2	FRASERS CENTREPO	SG1T60930966	2
WELLS FARGO & CO	US9497461015	2,7,14,24	UNION PAC CORP	US9078181081	2	INTUITIVE SURGIC	US46120E6023	2,14,24
FAST RETAILING	JP3802300008	2	VINCI SA	FR0000125486	2,7,8,14,24	LLOYDS BANKING	GB0008706128	1,2,7,8,14,24
GRAB HOLDINGS LT	KYG4124C1096	2,8	TSINGTAO BREW-H	CNE1000004K1	2	QUALCOMM INC	US7475251036	2,7,8,14,24
MURATA MFG CO	JP3914400001	2	ANZ GROUP HOLDIN	AU0000000ANZ3	2	SINGAP TECH ENG	SG1F60858221	2
DEUTSCHE TELEKOM	DE0005557508	1,2,7,8,14,24	WESTPAC BANKING	AU0000000WBC1	2	WALMART INC	US9311421039	2,14,24
SPOTIFY TECHNOLO	LU1778762911	2,8,14,24	BHP GROUP LTD	AU0000000BHP4	2	META PLATFORMS-A	US30303M1027	2,14,24
HANG SENG BANK	HK0011000095	2	TELSTRA GROUP LT	AU0000000TLS2	2	AIA	HK0000069689	2
APPLIED MATERIAL	US0382221051	2	CCB-H	CNE1000002H1	2	PING AN	CNE1000003X6	2
BROADCOM INC	US11135F1012	1,2,7,8,14,24	POSTAL SAVINGS-H	CNE1000029W3	2	BOC HONG KONG	HK2388011192	2
LINDE PLC	IE000S9YS762	2,8,14,24	CKI HOLDINGS	BMG2178K1009	2,8,14,24	HKEX	HK0388045442	2
MONCLER SPA	IT0004965148	2,14,24	POWER ASSETS	HK0006000050	2	BANK OF CHINA-H	CNE1000001Z5	2
UBER TECHNOLOGIE	US90353T1007	1,2,7,8,11,14,24	HOYA CORP	JP3837800006	2	SONY GROUP CORP	JP3435000009	2
SMFG	JP3890350006	2	MERCK KGAA	DE0006599905	1,2,7,8,14,24	TENCENT	KYG875721634	2,8,14,24
DISCO CORP	JP3548600000	2	HSBC HOLDINGS PL	GB0005405286	2,7,8,14,24	LINK REIT	HK0823032773	2
LENOVO GROUP	HK0992009065	2	HSBC HOLDINGS PL	GB0005405286	2,7,8,14,24	APPLE INC	US0378331005	2
CHIPOTLE MEXICAN	US1696561059	2	ALLIANZ SE-REG	DE0008404005	1,2,7,8,14,24	AMAZON.COM INC	US0231351067	2,7,14,24
MICRON TECH	US5951121038	2	BOSTON SCIENTIFC	US1011371077	1,2,7,14,24	ASML HOLDING NV	NL0010273215	2,8,14,24
ARM HOLDINGS PLC	US0420682058	2	CHEVRON CORP	US1667641005	2	CAPITALAND INTEG	SG1M51904654	2
XIAOMI CORP-W	KYG9830T1067	2,14,24	EXXON MOBIL CORP	US30231G1022	2	AXA	FR0000120628	1,2,7,8,14,24
NOVO NORDISK-B	DK0062498333	2,7,8,14,24	SIEMENS HEALTHIN	DE0005SHL1006	1,2,7,8,14,24	DBS GROUP HLDGS	SG1L01001701	2
COMMERZBANK	DE000CBK1001	1,2,7,8,14,24	SIEMENS AG-REG	DE0007236101	1,2,7,8,14,24	ALPHABET INC-C	US02079K1079	1,2,7,8,14,24
MARVELL TECHNOLO	US5738741041	2	SCHNEIDER ELECTR	FR0000121972	1,2,7,8,14,24	INFINEON TECH	DE0006231004	2,7,8,14,24
ZSCALER INC	US98980G1022	1,2,7,8,24	ENEL SPA	IT0003128367	1,2,7,8,14,24	JOHNSON&JOHNSON	US4781601046	2
RWE AG	DE0007037129	2,7,8,14,24	MERCEDES-BENZ GR	DE0007100000	1,2,7,8,14,24	JPMORGAN CHASE	US46625H1005	2,7,8,14,24
NEXTERA ENERGY	US65339F1012	2	SERVICENOW INC	US81762P1021	2,7,8,24	LVMH MOET HENNE	FR0000121014	1,2,7,14,24
GENERAL ELECTRIC	US3696043013	1,2,7,8,14,24	MEITUAN-W	KYG596691041	2	MAPLETREE LOG TR	SG1S03926213	2
ENPHASE ENERGY	US29355A1079	2	TESLA INC	US88160R1014	2,8,14,24	MERCK & CO	US58933Y1055	1,2,7,8,14,24
KEYENCE CORP	JP3236200006	2	ABBOTT LABS	US0028241000	2	MICROSOFT CORP	US5949181045	2,7,8,14,24
OCBC BANK	SG1S04926220	2	CATERPILLAR INC	US1491231015	2	NIKE INC -CL B	US6541061031	2,7,8,14,24
MIZUHO FINANCIAL	JP3885780001	2	COCA-COLA CO/THE	US1912161007	1,2,7,8,14,24	NVIDIA CORP	US67066G1040	2,8,14,24
RIO TINTO PLC	GB0007188757	1,2,7,8,14,24	CROWDSTRIKE HO-A	US22788C1053	2	PALO ALTO NETWORK	US6974351057	2,7,24
NINTENDO CO LTD	JP3756600007	2	PROCTER & GAMBLE	US7427181091	1,2,7,8,14,24	SAP SE	DE0007164600	2,7,8,11,14,24
TOYOTA MOTOR	JP3633400001	2	STRYKER CORP	US8636671013	1,2,7,14,24	THERMO FISHER	US8835561023	1,2,7,8,14,24
SOFTBANK GROUP C	JP3436100006	1,2,7,8,14,24	HERMES INTL	FR0000052292	2,14,24	VISA INC-CLASS A	US92826C8394	1,2,7,8,14,24
CHINA LIFE-H	CNE1000002L3	2	BYD COMPANY	CNE100000296	2,8,14,24	CAPITALAND ASCEN	SG1M77906915	2
SYMRISE AG	DE000SYM9999	2,8,14,24	LI NING CO LTD	KYG5496K1242	2,14,24	WALT DISNEY CO/T	US2546871060	2,7,8,14,24
IBERDROLA SA	ES0144580Y14	1,2,7,8,14,24	BECTON DICKINSON	US0758871091	2	MCDONALDS CORP	US5801351017	2
AIR LIQUIDE SA	FR0000120073	2,14,24	BIDU-SW	KYG070341048	2,8,14,24			
ADIDAS AG	DE000A1EWWWO	2,8,14,24	ZOETIS INC	US98978V1035	2			
NESTLE SA-REG	CH0038863350	1,2,7,8,14,24	GENTING SINGAPOR	SGXE21576413	2			

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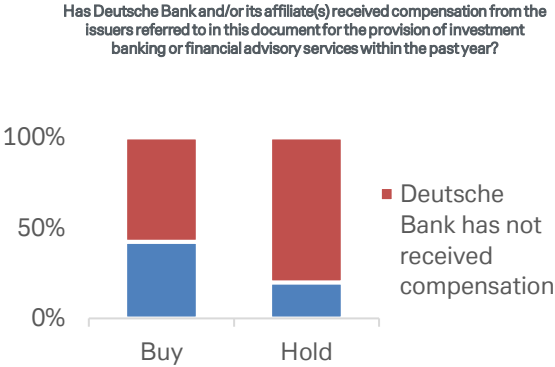
History of recommendations

In the preceding 12 months, for the following investment recommendations have changed:

Company name	ISIN	Producer(s)	Price when added/ removed (closing price)	New Rating	Date of New Rating	Price Target	Previous Rating	Date of Previous Rating	Company name	ISIN	Producer(s)	Price when added/ removed (closing price)	New Rating	Date of New Rating	Price Target	Previous Rating	Date of Previous Rating
UNITEDHEALTH GRP	US91324P1021	BL/SC	USD 274.4	Removed	16-May-25	USD 362	Buy	14-May-25	BANCO SANTANDER	ES0113900J37	BL/SC	EUR 4.29	hold	6-Sep-24	EUR 5.75	NA	NA
KERING	FR0000121485	BL/SC	EUR 183.7	Removed	14-May-25	EUR 177	hold	10-Apr-25	CADENCE DESIGN	US1273871087	BL/SC	USD 247.52	buy	6-Sep-24	USD 338	NA	NA
HEIDELBERG MATER	DE0006047004	BL/SC	EUR 153.9	buy	10-Apr-25	EUR 195	NA	NA	SYNOPSYS INC	US8716071076	BL/SC	USD 463.97	buy	6-Sep-24	USD 645	NA	NA
RHEINMETALL AG	DE0007030009	BL/SC	EUR 1379.5	buy	10-Apr-25	EUR 1300	NA	NA	STARBUCKS CORP	US8552441094	BL/SC	USD 91.15	hold	6-Sep-24	USD 118	NA	NA
SHOPIFY INC - A	CA82509L1076	BL/SC	USD 84.63	buy	10-Apr-25	USD 150	NA	NA	WELLS FARGO & CO	US9497461015	BL/SC	USD 54	buy	6-Sep-24	USD 65	NA	NA
DHL GROUP	DE0005552004	BL/SC	EUR 34.26	buy	10-Apr-25	EUR 50	NA	NA	ING GROEP NV	NL0011821202	BL/SC	EUR 15.97	Removed	6-Sep-24	EUR 18.5	buy	9-Aug-24
TESCO PLC	GB00BLG29862	BL/SC	GBp 314.6	Removed	10-Apr-25	GBp 316	hold	10-Mar-25	FAST RETAILING	JP3802300008	BL/SC	JPY 39640	buy	9-Aug-24	JPY 45400	NA	NA
ADOBE INC	US00724F1012	BL/SC	USD 350.05	Removed	10-Apr-25	USD 475	buy	10-Mar-25	SINGAPORE AIRLIN	SG1V61937297	BL/SC	SGD 5.89	Removed	9-Aug-24	SGD 7.8	buy	12-Jul-24
CADENCE DESIGN	US1273871087	BL/SC	USD 233.96	Removed	10-Mar-25	USD 343	buy	18-Feb-25	DEXCOM	US2521311074	BL/SC	USD 69.76	Removed	9-Aug-24	USD 105	buy	12-Jul-24
SYNOPSYS INC	US8716071076	BL/SC	USD 429.85	Removed	10-Mar-25	USD 645	buy	18-Feb-25	ARCELORMITTAL	LU1598757687	BL/SC	EUR 20.09	Removed	9-Aug-24	EUR 28	hold	12-Jul-24
PANASONIC HOLDIN	JP3866800000	BL/SC	JPY 1889.5	Removed	18-Feb-25	JPY 1600	hold	13-Feb-25	mitsub ELEC CORP	JP3902400005	BL/SC	JPY 2058	Removed	9-Aug-24	JPY 2200	hold	12-Jul-24
GE VERNOVA INC	US36828A1016	BL/SC	USD 385	buy	10-Feb-25	USD 483	NA	NA	GRAB HOLDINGS LT	KYG4124C1096	BL/SC	USD 3.61	buy	12-Jul-24	USD 4.5	NA	NA
VERTIV HOLDING-A	US92537N1081	BL/SC	USD 125.76	buy	10-Feb-25	USD 149	NA	NA	KUAISHOU-W	KYG532631028	BL/SC	HKD 49.15	Removed	12-Jul-24	HKD 77	buy	7-Jun-24
ARISTA NETWORKS	US0404132054	BL/SC	USD 120.23	hold	10-Feb-25	USD 104	NA	NA	CAPITALAND ASCOT	SGXC16332337	BL/SC	SGD 0.9	Removed	12-Jul-24	SGD 1.3	buy	7-Jun-24
STMICROELECTRONI	NL0000226223	BL/SC	EUR 21.75	Removed	10-Feb-25	EUR 54	buy	17-Jan-25	MURATA MFG CO	JP3914400001	BL/SC	JPY 3029	buy	6-Jun-24	JPY 3600	NA	NA
AIR CHINA LTD-H	CNE1000001S0	BL/SC	HKD 4.99	Removed	16-Jan-25	HKD 3.85	hold	10-Jan-25	DEUTSCHE TELEKOM	DE0005557508	BL/SC	EUR 22.63	buy	6-Jun-24	EUR 30.6	NA	NA
CHINA SOUTHERN-H	CNE1000002T6	BL/SC	HKD 3.96	Removed	16-Jan-25	HKD 2.83	hold	10-Jan-25	DEERE & CO	US2441991054	BL/SC	USD 371.27	Removed	6-Jun-24	USD 402	hold	3-May-24
ULTA BEAUTY INC	US90384S3031	BL/SC	USD 418.23	buy	10-Jan-25	USD 507	NA	NA	NORTHROP GRUMMAN	US6668071029	BL/SC	USD 469.09	Removed	3-May-24	USD 474	hold	15-Apr-24
AMER SPORTS INC	KYG0260P1028	BL/SC	USD 30.89	buy	10-Jan-25	USD 36	NA	NA	MONSTER BEVERAGE	US61174X1090	BL/SC	USD 55	Removed	3-May-24	USD 66	buy	15-Apr-24
LONZA GROUP -REG	CH0013841017	BL/SC	CHF 554	buy	10-Jan-25	CHF 645	NA	NA	COMCAST CORP-A	US20030N1019	BL/SC	USD 38.69	Removed	3-May-24	USD 50	buy	15-Apr-24
BARCLAYS PLC	GB0031348658	BL/SC	GBp 264.8	buy	6-Dec-24	GBp 320	NA	NA	SPOTIFY TECHNOLO	LU1778762911	BL/SC	USD 296.07	buy	3-May-24	USD 400	NA	NA
UNITED OVERSEAS	SG1M31001969	BL/SC	SGD 36.88	buy	6-Dec-24	SGD 39	NA	NA	STARBUCKS CORP	US8552441094	BL/SC	USD 73.11	Removed	3-May-24	USD 89	hold	15-Apr-24
MONDELEZ INTER-A	US6092071058	BL/SC	USD 62.86	Removed	6-Dec-24	USD 78	buy	11-Nov-24	BROADCOM INC	US11135F1012	BL/SC	USD 1310.69	buy	15-Apr-24	USD 1500	NA	NA
DEERE & CO	US2441991054	BL/SC	USD 402.65	hold	11-Nov-24	USD 340	NA	NA	APPLIED MATERIAL	US0382221051	BL/SC	USD 205.68	hold	15-Apr-24	USD 225	NA	NA
CSPC PHARMACEUTI	HK1093012172	BL/SC	HKD 5.35	Removed	11-Nov-24	HKD 7.6	buy	8-Oct-24	HANG SENG BANK	HK0011000095	BL/SC	HKD 97.4	buy	15-Apr-24	HKD 110	NA	NA
MIDEA GROUP CO L	CNE100006M58	BL/SC	HKD 95	hold	7-Oct-24	HKD 90.2	NA	NA	TOKIO MARINE HD	JP3910660004	BL/SC	JPY 4867	Removed	15-Apr-24	JPY 3400	hold	8-Mar-24
GLENCORE PLC	JE00B4T3BW64	BL/SC	GBp 437.5	hold	7-Oct-24	GBp 500	NA	NA	SUNNY OPTICAL	KYG8586D1097	BL/SC	HKD 39.65	Removed	15-Apr-24	HKD 76.39	buy	8-Mar-24
ORACLE CORP	US68389X1054	BL/SC	USD 169.97	buy	7-Oct-24	USD 200	NA	NA	DHL GROUP	DE0005552004	BL/SC	EUR 38.99	Removed	15-Apr-24	EUR 43	buy	8-Mar-24
MAPLETREE INDUST	SG2C32962814	BL/SC	SGD 2.48	hold	6-Sep-24	SGD 2.3	NA	NA									

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