Deutsche Bank
Chief Investment Office

PERSPECTIVES Viewpoint Equity

India's equity market – Ready to rebound?

November 11, 2025

Authors:

Prof. Dr. Jacky Tang, Chief Investment Officer EM

Dr. Dirk Steffen, Chief Investment Officer EMEA

Mayank Khemka, Chief Investment Officer India

Kaniz Rupani, Investment Strategist

Please use the QR code to access a selection of other Deutsche Bank CIO reports **www.deutschewealth.com**.

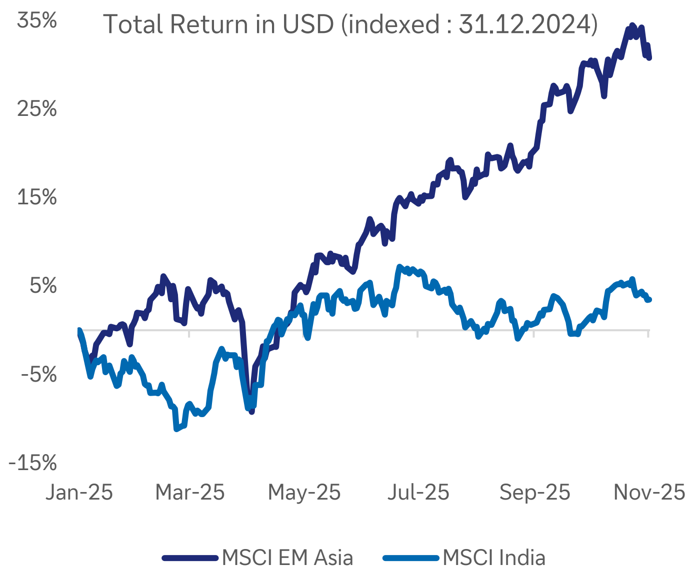
Key takeaways

- India's equity market is losing steam after being a post-pandemic outperformer as domestic sluggishness is compounded by global pressures from trade deal delays and foreign outflows.
- Foreign investors are selling Indian equities due to valuations concerns and trade deal delays, but domestic investors remain confident. While foreign investor outflows significantly impact short-term performance, their long-term effect should be limited. Prolonged trade uncertainty might however weigh on near-term sentiment.
- With domestic demand set to pick up, double-digit earnings growth is expected in 2026, and the market's mid-range valuation present a compelling opportunity for medium to long term investors.

Introduction

Since the pandemic, India's equity market has been a standout performer, delivering impressive annualised returns of around 15% in USD terms, thus comfortably outpacing most of its emerging market peers. However, in the last 12 months, this momentum has been showing signs of fatigue. Indian equities (MSCI India) have underperformed the broader emerging markets (MSCI EM Index) by over 28 percentage points (Figure 1). This begs the question: Will India's recent underperformance continue, or is there an opportunity for a rebound over the coming year? To address this, we delve deeper into the underlying domestic and global factors impacting India's equity market. Domestic investor sentiment has been dampened by challenges such as lacklustre domestic consumption, subdued corporate earnings and elevated valuations, while the global issues of ongoing delays in finalising the US trade agreement and sustained foreign capital outflows have further weighed on market performance.

Figure 1: Indian equities unable to match momentum of other emerging markets



Source: Datastream; Data as of November 10, 2025.

Economic momentum: Consumption-led recovery in focus

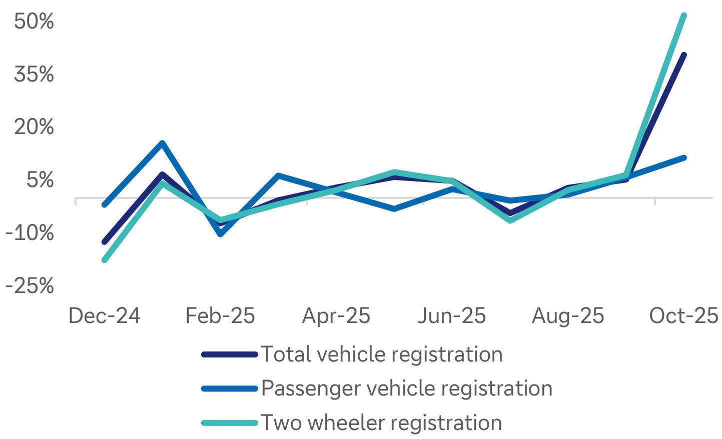
India's near term economic prospects hinge on two key factors – a pick-up in domestic consumption and the challenge posed by steep 50% US tariffs on Indian exports. While this external tariff threatens to dampen export performance (e.g. exports to US from India dived 12% yoy in September), a confluence of favourable domestic developments is set to invigorate household spending and offset global headwinds. Both monetary and fiscal authorities are proactively aligned towards enhancing household purchasing power.

Monetary policy boost: The Reserve Bank of India (RBI) aggressively front-loaded rate cuts of 100bps in the first half of 2025 in order to reduce borrowing costs. Over and above sustainable liquidity infusion of close to USD113bn has helped transmission of these rates.

Fiscal policy measures – the annual budget reduced income tax for Indians, resulting in a cumulative revenue budgetary loss (or fiscal incentive) of USD11bn. In September the consumption tax rationalisation provided consumers with an additional USD28bn Both these measures are aimed mainly at the urban middle class in order to boost consumption.

In this context, according to high-frequency data, India witnessed record-breaking sales during the Diwali festival this October, with overall sales increasing by 25% compared to the previous year. Notably, vehicle registrations surged by 40% year-on-year, supported by higher sales of both passenger and two-wheeler vehicles (see Figure 2). This growth was driven by first-time buyers as well as customers upgrading to premium models. Lower Goods and Services Tax (GST) rates and the festive season significantly contributed to the rise in demand.

Figure 2: New vehicle registrations accelerate on festive demand and tax relief



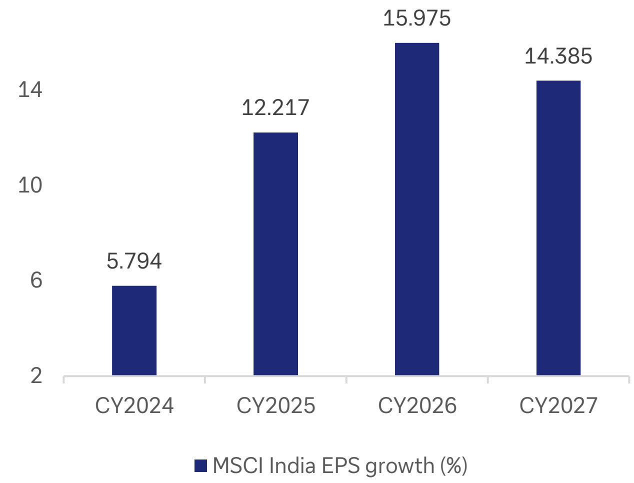
Source: Datastream; Data as of November 10, 2025.

Moreover, a strong fiscal push in the form of capital expenditure on roads, rail and defence continues at a brisk pace (USD126bn annually) and is a key driver of long-term economic growth.

Earnings are expected to take off, after a tepid season

In the current earnings season, 56% of the bellwether MSCI India index companies have reported so far, revealing another quarter of modest single-digit earnings growth. The beat-miss ratio slipped as fewer than half of the companies managed to exceed analyst expectations. Despite this, consensus expects earnings to pick up in the coming quarters, thanks to a low base effect from the prior year. The expected turnaround is set to be fuelled by factors such as a strengthening rural recovery supported by a good monsoon season, reduced consumption and income tax rates, along with lower borrowing costs due to ongoing monetary policy easing. Consensus thus estimates that earnings growth will accelerate to 16% in the calendar year 2026 and 14.4% in 2027 (Figure 3).

Figure 3: Double-digit EPS growth on the horizon



Source: Datastream; Data as of November 10, 2025.

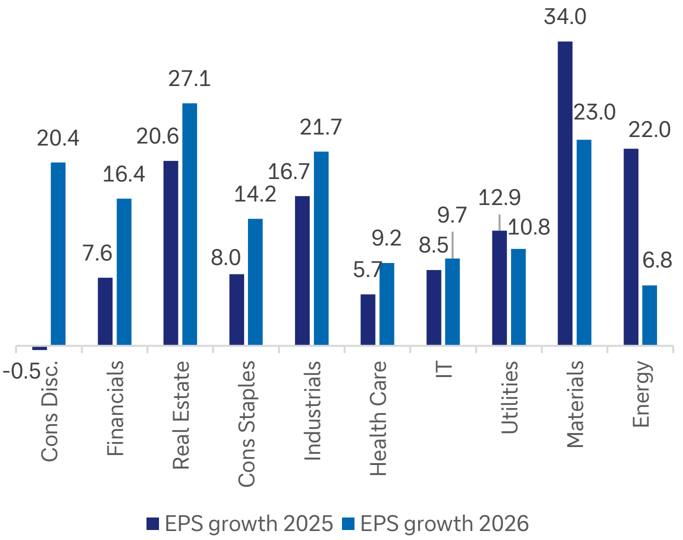
Notably, the earnings outlook differs significantly across sectors. Consumer discretionary, for example, is expected to witness a sharp rebound in 2026 (to 21.6%) after a muted 2025, suggesting cyclical recovery.

Financials sector EPS growth is set for an improving trajectory next year. It is expected to rise to 16.3% (Figure 4), more than doubling from the current year. This acceleration likely reflects a combination of factors such as credit growth recovery, normalisation of asset quality, and the benefits of reduced reserve and regulatory requirements by the central bank. Additionally, tax cuts and improving consumption could boost loan demand, supporting profitability.

India's IT sector has underperformed the broader Indian equity market, impacted by weak discretionary spending in the US and a slowdown in deal activity. The rise of AI is disrupting traditional outsourcing models – central to Indian IT exports – further dampening foreign investor sentiment. This is reflected in foreign investor flows –

Since the beginning of 2025, Chinese equities have attracted a substantial USD96bn in foreign inflows (as of September), while Indian equities have witnessed net outflows of approximately USD17bn – highlighting a marked global shift toward AI-driven investment opportunities.

Figure 4: 2026 EPS growth – analysts favouring Consumer Discretionary & Financials



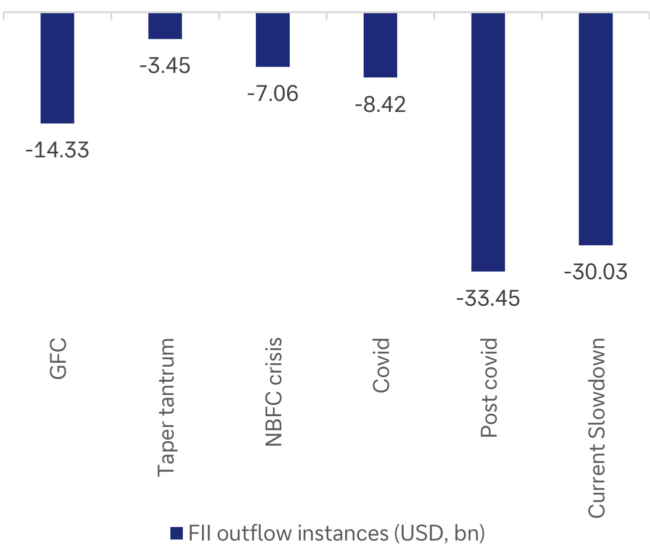
Source: Datastream; Data as of November 10, 2025.

Foreign investor sell-off, domestic investors pick up the baton

Since September 2024, foreign investors have withdrawn no less than USD30bn from Indian equities, representing approximately 3.2% of total foreign holdings. This recent wave of outflows ranks among the largest in history – second only to the post-Covid period, when withdrawals reached USD33.5bn. Previous episodes such as the Global Financial Crisis (-USD14.3bn), NBFC crisis (-USD7.1bn), and the onset of Covid (-USD8.4bn) saw significant but comparatively smaller selloffs (Figure 5). These elevated outflows highlight increased risk aversion, driven by stretched valuations relative to regional peers, delays in reaching a US-India trade agreement, and a weakening rupee that erodes USD returns for foreign investors.

Looking at these foreign portfolio investor (FPI) outflow numbers begs a question – what does this mean for MSCI India index returns? A regression test where the independent variable is FPI monthly flows in USD and the dependent variable is MSCI India monthly returns in USD – reveals that FPI flows have a substantial short-term

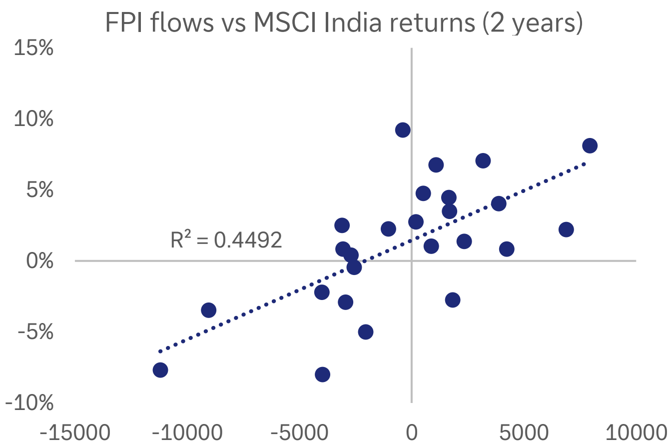
Figure 5: Foreign investor selling spree: USD30bn outflow is a historic high



Source: Bloomberg; Data as of November 10, 2025.

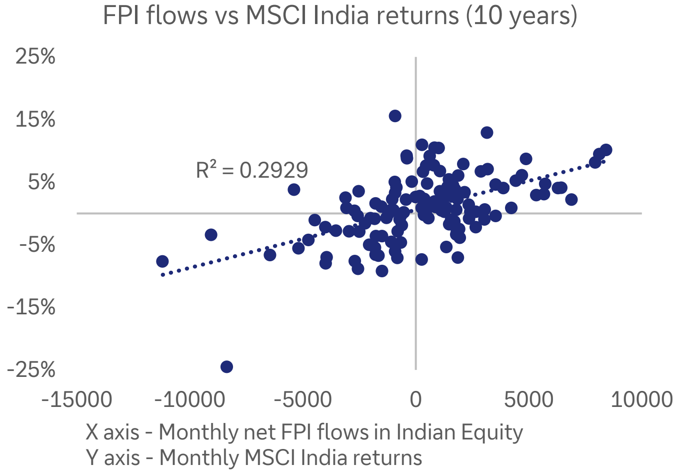
impact (R2 (Coefficient of determination) = 0.44 for 2 years of data) (Figure 6). However, in the long run, the impact fades somewhat, with R2 dropping to 0.29 based on 10 years of data (Figure 7). However, due to the possibility of reverse causality – such as in momentum investing, where stock returns may influence fund flows – simple regression models, which do not take this effect into account, may produce biased results. The findings should therefore be treated with caution.

Figure 6 : Equity market pulse – FPI flows call the shots in short term



Source: Bloomberg; Data as of November 10, 2025.

Figure 7: Long run – FPI flows effect smooths relative to market returns



Source: Bloomberg; Data as of November 10, 2025.

Figure 8 : 5Y Indian equity market valuation in mid-range

Source: Datastream; Data as of November 10, 2025.

Furthermore, major shifts are unfolding in India's stock market. While FPIs reduce their stakes, domestic institutional investors are stepping up. Inflows into equity-oriented funds by domestic participants surged from USD19.5bn in 2023 to an impressive USD46bn in 2024. In fact, domestic investors have been net buyers for a solid 26 months, nearly offsetting the FPI outflows each quarter.

Where does valuation stand now?

India's equity market has long enjoyed a premium valuation over other emerging markets, fuelled by its robust structural growth narrative. But after a lacklustre start to 2025, where do things stand now – and could the current landscape provide a potential opportunity before the next upswing? Over the last five years, the MSCI India's 12-month forward P/E ratio has swung between 19x and 25x. Right now, valuations sit close to the midpoint of this range and just slightly above 5-year average of 21.8x (Figure 8).

While valuations had run up to high levels in 2024, largely due to domestic flows which kept the bid high, the lack of momentum in the economy and subdued earnings led to an expansion in the multiples. Now with the government addressing many of these issues, we see double-digit earnings growth returning over the next 2 years, leading to the market being at reasonable multiples. The consolidation over the past 14 months is offering decent entry points once again. Rotation of money from other markets which have performed strongly in 2025 is also a possibility.

Conclusion

India's equity market has underperformed the broader EM index by a wide margin since the beginning of the year. Yet, this underperformance may not be a sign of structural weakness, but rather a temporary pause in a longer-term growth story. A closer look reveals a market in transition – grappling with short-term headwinds while laying the groundwork for a potential rebound. On the domestic front, the economy is poised for a consumption-led recovery, supported by synchronised fiscal and monetary stimulus. Corporate earnings, though subdued in the latest season, are expected to rebound, with double-digit growth projected for 2026 and 2027. Foreign investor sentiment has weakened due to concerns over high valuations, uncertainty around the US-India trade deal, and currency depreciation. However, domestic institutional investors have helped stabilise the market by contributing record inflows and showing continued confidence in India's long-term growth prospects.

Valuations have now moderated, offering a potentially attractive entry point for medium to long-term investors. Despite the constructive medium to long-term outlook, risks to Indian equities remain. A prolonged delay in finalising the US-India trade agreement could exacerbate external uncertainties and weigh on investor sentiment in the near term. Indian equities offer limited exposure to high-growth sectors such as AI and advanced tech that are driving global markets – this structural gap could act as a headwind for future returns and foreign investor inflows. However, with India's growth increasingly being driven by domestic consumption and proactive policy support expected to neutralise some of the global headwinds and push the country's economy to a higher growth trajectory.

Appendix

Glossary

Earnings per share (EPS) are calculated as a companies' net income minus dividends of preferred stock all divided by the total number of shares outstanding.

The Goods and Services Tax (GST) is an indirect tax introduced in India on 1 July 2017, replacing a range of pre-existing taxes like VAT, service tax, central excise duty, entertainment tax, and octroi. GST unified the country's tax structure, simplifying the taxation of goods and services and eliminating the need for multiple taxes previously levied by both central and state governments.

INR is the currency code for the Indian Rupee.

The **MSCI Emerging Markets (MSCI EM)** Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI India** Index measures the performance of large and mid-cap Indian market segments, with 160 constituents covering 85% of the Indian equity universe.

An **NBFC (Non-Banking Financial Company)** is a company registered under the Companies Act that provides financial services similar to banks but does not hold a full banking license.

Price/earnings (P/E) ratios measure a company's current share price relative to its per-share earnings. In this context, LTM refers to last twelve months' earnings.

The **Reserve Bank of India (RBI)** is the central bank of India.

USD is the currency code for the US Dollar.

Appendix

Historical performance

	7.11.2020 - 7.11.2021	7.11.2021 - 7.11.2022	7.11.2022 - 7.11.2023	7.11.2023 - 7.11.2024	7.11.2024 - 7.11.2025
MSCI EM	10.0%	-26.7%	10.4%	22.2%	24.5%
MSCI EM Asia	5.3%	-29.4%	12.6%	25.9%	24.3%
MSCI India	48.7%	3.0%	6.3%	33.0%	5.0%
USD/INR	0.3%	10.3%	1.7%	1.3%	5.2%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream. Data as of November 7, 2025.

Appendix

Important note

General
This document may not be distributed in Canada or Japan. This document is intended for retail or professional clients only. This document is being circulated in good faith by Deutsche Bank Aktiengesellschaft, its branches (as permitted in any relevant jurisdiction), affiliated companies and its officers and employees (collectively, “Deutsche Bank”).

This material is for your information only and is not intended as an offer, or recommendation or solicitation of an offer to buy or sell any investment, security, financial instrument or other specific product, to conclude a transaction, or to provide any investment service or investment advice, or to provide any research, investment research or investment recommendation, in any jurisdiction, but is intended solely for information purposes. The information does not replace advice tailored to the individual circumstances of the investor.

All materials in this communication are meant to be reviewed in their entirety.

If a court of competent jurisdiction deems any provision of this disclaimer unenforceable, the remaining provisions will remain in full force and effect. This document has been prepared as a general market commentary without consideration of the investment needs, objectives or financial circumstances of any particular investor. Investments are subject to market risks which derive from the instrument or are specific to the instrument or attached to the particular issuer. Should such risks materialise, investors may incur losses, including (without limitation) a total loss of the invested capital. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. This document does not identify all the risks (direct or indirect) or other considerations which may be material to an investor when making an investment decision.

This document and all information included herein are provided “as is”, “as available” and no representation or warranty of any kind, express, implied or statutory, is made by Deutsche Bank regarding any statement or information contained herein or in conjunction with this document. To the extent permissible under applicable laws and regulations, we are making no representation as to the profitability of any financial instrument or economic measure. All opinions, market prices, estimates, forward looking statements, hypothetical statements, forecast returns or other opinions leading to financial conclusions contained herein reflect Deutsche Bank’s subjective judgment as of the date of this document. Without limitation, Deutsche Bank does not warrant the accuracy, adequacy, completeness, reliability, timeliness or availability of this communication or any information in this document and expressly disclaims liability for errors or omissions herein. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein.

Unless otherwise indicated in this document, all statements of opinion reflect the current assessment of Deutsche Bank, which may change at any time. Deutsche Bank does not assume any obligation to either update the information contained in this document or inform investors about available updated information. The information contained in this document is subject to change without notice and based on a number of assumptions, estimates, opinions and hypothetical models or analyses which – although, From the Bank’s current point of view are based on adequate information – may not prove valid or turnout in the future to be accurate or correct and may be different from conclusions expressed by other departments within Deutsche Bank. Although the information contained in this document has been derived from sources that Deutsche Bank considers trustworthy and reliable, Deutsche Bank does not guarantee the completeness, fairness, or accuracy of the information and it should not be relied upon as such. This document may provide, for your convenience, references to websites and other external sources. Deutsche Bank takes no responsibility for their content and their content does not form any part of this document. Accessing such external sources is at your own risk.

To the extent permissible under applicable laws and regulations, this document is for discussion purposes only and is not intended to create any legally binding obligations on Deutsche Bank and Deutsche Bank is not acting as your financial advisor or in a fiduciary capacity unless otherwise expressly agreed by Deutsche Bank in writing. Before making an investment decision, investors need to consider, with or without the assistance of a financial professional, whether any investments and strategies described or provided by Deutsche Bank, are appropriate, in light of the investor’s particular investment needs, objectives, financial circumstances, the possible risks and benefits of such investment decision. When making an investment decision, potential investors should not rely on this document but only on what is contained in the final offering documentation relating to the investment. As a global financial services provider, Deutsche Bank from time to time faces actual and potential conflicts of interest. Deutsche Bank’s policy is to take all appropriate steps to maintain and operate effective organisational and administrative arrangements to identify and manage such conflicts. Senior management within Deutsche Bank are responsible for ensuring that Deutsche Bank’s systems, controls and procedures are adequate to identify and manage conflicts of interest. Deutsche Bank does not give tax or legal advice, including in this document, and nothing in this document should be interpreted as

Appendix

Deutsche Bank providing any person with any investment advice. Investors should seek advice from their own tax experts, lawyers, and investment advisers in considering investments and strategies described by Deutsche Bank. Unless notified to the contrary in a particular case, investment instruments are not insured by any governmental entity, not subject to deposit protection schemes and not guaranteed, including by Deutsche Bank. This document may not be reproduced or circulated without Deutsche Bank's express written authorisation. Deutsche Bank expressly prohibits the distribution and transfer of this material to third parties. Deutsche Bank accepts no liability whatsoever arising from the use or distribution of this material or for any action taken or decision made in respect of investments mentioned in this document which the investor may have made or may make in the future.

The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including, without limitation, the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Deutsche Bank to any registration or licensing requirement within such jurisdiction not currently met. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions. Past performance is no guarantee of future results; nothing contained herein shall constitute any representation, warranty, or prediction as to future performance. Further information is available upon investor's request.

Deutsche Bank AG is a stock corporation ("Aktiengesellschaft") incorporated under the laws of the Federal Republic of Germany with its head office in Frankfurt am Main. It is registered with the district court ("Amtsgericht") in Frankfurt am Main under number HRB 30 000 and licensed to carry out banking business and to provide financial services. Supervisory authorities are the European Central Bank ("ECB"), Sonnemannstraße 22, 60314 Frankfurt am Main, Germany (www.ecb.europa.eu) and the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" or "BaFin"), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main(www.bafin.de), and by the German Central Bank ("Deutsche Bundesbank"), Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main (www.bundesbank.de).

This document has neither been submitted to nor reviewed or approved by any of the above or below mentioned supervisory authorities.

For Residents of the United Arab Emirates
This document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that this document has not been approved by the UAE Central Bank, the UAE Securities and Commodities Authority, the UAE Ministry of Economy or any other authorities in the UAE. No marketing of any financial products or services has been or will be made from within the United Arab Emirates and no subscription to any funds, securities, products or financial services may or will be consummated within the United Arab Emirates. This does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended from time to time) or otherwise. This document may only be distributed to "Professional Investors", as defined in the UAE Securities and Commodities Authority's Rulebook on Financial Activities and Reconciliation Mechanism (as amended from time to time).

For Residents of Kuwait
This document has been sent to you at your own request. This presentation is not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Interests in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Interests is being made in Kuwait, and no agreement relating to the sale of the Interests will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Interests in Kuwait.

For Residents of the Kingdom of Saudi Arabia
This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority. The Capital Market Authority does not take any responsibility for the contents of this document, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities should conduct their own due diligence on the accuracy of any information relating to securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

For Residents of Qatar
This document has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial

Appendix

Markets Authority, the Qatar Financial Centre Regulatory Authority or any other relevant Qatari governmental body or securities exchange or under any laws of the State of Qatar. This document does not constitute a public offering and is addressed only to the party to whom it has been delivered. No transaction will be concluded in Qatar and any inquiries or applications should be received, and allotments made, outside Qatar.

For Residents of the Kingdom of Bahrain
This document does not constitute an offer for sale of, or participation in, securities, derivatives or funds marketed in Bahrain within the meaning of Bahrain Monetary Agency Regulations. All applications for investment should be received and any allotments should be made, in each case from outside of Bahrain. This document has been prepared for private information purposes of intended investors only who will be institutions. No invitation shall be made to the public in the Kingdom of Bahrain and this document will not be issued, passed to, or made available to the public generally. The Central Bank (CBB) has not reviewed, nor has it approved, this document or the marketing of such securities, derivatives or funds in the Kingdom of Bahrain.

For Residents of South Africa
This document does not constitute or form a part of any offer, solicitation or promotion in South Africa. This document has not been filed with, reviewed or approved by the South African Reserve Bank, the Financial Sector Conduct Authority or any other relevant South African governmental body or securities exchange or under any laws of the Republic of South Africa.

For Residents of Belgium
This document has been distributed in Belgium by Deutsche Bank AG acting though its Brussels Branch. Deutsche Bank AG is a stock corporation (“Aktiengesellschaft”) incorporated under the laws of the Federal Republic of Germany and licensed to carry on banking business and to provide financial services subject to the supervision and control of the European Central Bank (“ECB”) and the German Federal Financial Supervisory Authority (“BaFin”). Deutsche Bank AG, Brussels Branch, is also supervised in Belgium by the Financial Services and Markets Authority (“FSMA”, www.fsma.be). The branch has its registered address at Marnixlaan 13-15, B-1000 Brussels and is registered under number VAT BE 0418.371.094, RPM/RPR Brussels. Further details are available on request or can be found at www.deutschebank.be.

For Residents of the United Kingdom
This document is a financial promotion as defined in Section 21 of the Financial Services and Markets Act 2000 and is approved by and communicated to you by DB UK Bank Limited. DB UK Bank Limited is a member of the Deutsche Bank group and is registered.at Company House in England & Wales with company number 315841 with its registered Office: 21 Moorfields, London, United Kingdom, EC2Y 9DB. DB UK Bank Limited is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. DB UK Bank Limited’s Financial Services Registration Number is 140848.

Deutsche Bank Aktiengesellschaft is incorporated in the Federal Republic of Germany and its members’ liability is limited.

For Residents of Hong Kong
This material is intended for: Professional Investors in Hong Kong. Furthermore, this material is provided to addressee only, further distribution of this material is strictly prohibited. This document and its contents are provided for information only. Nothing in this document is intended to be an offer of any investment or a solicitation or recommendation to buy or to sell an investment and should not be interpreted or construed as an offer, solicitation, or recommendation.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the investments contained herein (if any). If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been approved by the Securities and Futures Commission in Hong Kong (“SFC”), nor has a copy of this document been registered by the Registrar of Companies in Hong Kong, unless specified otherwise. The investments contained herein may or may not be authorised by the SFC. The investments may not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”) and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)(the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the investments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to investments which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Appendix

For Residents of Singapore
This material is intended for: Accredited Investors / Institutional Investors in Singapore. Furthermore, this material is provided to addressee only, further distribution of this material is strictly prohibited.

For Residents of the United States of America
In the United States, brokerage services are offered through Deutsche Bank Securities Inc., a broker-dealer and registered investment adviser, which conducts securities activities in the United States. Deutsche Bank Securities Inc. is a member of FINRA, NYSE and SIPC. Banking and lending services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group. In respect of the United States, see earlier statements made in this document. Deutsche Bank makes no representations or warranties that the information contained herein is appropriate or available for use in countries outside of the United States, or that services discussed in this document are available or appropriate for sale or use in all jurisdictions, or by all counterparties. Unless registered, licensed as otherwise may be permissible in accordance with applicable law, none of Deutsche Bank or its affiliates is offering any services in the United States or that are designed to attract US persons (as such term is defined under Regulation S of the United States Securities Act of 1933, as amended).This United States-specific disclaimer will be governed by and construed in accordance with the laws of the State of Delaware, without regard to any conflicts of law provisions that would mandate the application of the law of another jurisdiction.

For Residents of Germany
This information is advertising. The texts do not meet all legal requirements to ensure the impartiality of investment and office is located at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg and is registered with Luxembourg Registre de Commerce et des Sociétés ("RCS") under number B 9.164 .

For Residents of Spain
Deutsche Bank, Sociedad Anónima Española Unipersonal is a credit institution regulated by the Bank of Spain and the CNMV and registered in their respective Official Registries under the Code 019. Deutsche Bank, Sociedad Anónima Española Unipersonal may only undertake the financial services and banking activities that fall within the scope of its existing license. The principal place of business in Spain is located in Paseo de la Castellana number 18, 28046 - Madrid. Registered in the Mercantile Registry of Madrid, Volume 28100, Book 0, Folio 1, Section 8, Sheet M506294, Registration 2. NIF: A08000614. This information has been distributed by Deutsche Bank, Sociedad Anónima Española Unipersonal.

For Residents of Portugal
Deutsche Bank AG, Portugal Branch is a credit institution regulated by the Bank of Portugal and the Portuguese Securities Commission ("CMVM"), registered with numbers 43 and 349, respectively and with commercial registry number 980459079. Deutsche Bank AG, Portugal Branch may only undertake the financial services and banking activities that fall within the scope of its existing license. The registered address is Rua Castilho, 20, 1250-069 Lisbon, Portugal.

For Residents of Austria
This document is distributed by Deutsche Bank AG Vienna Branch, registered in the commercial register of the Vienna Commercial Court under number FN 140266z.Deutsche Bank AG's Vienna branch is also supervised by the Austrian Financial Market Authority (FMA), Otto-Wagner-Platz 5, 1090 Vienna. This document has neither been submitted to nor approved by the aforementioned supervisory authorities.

For Residents of the Netherlands
This document is distributed by Deutsche Bank AG, Amsterdam Branch, with registered address at De entree 195 (1101 HE) in Amsterdam, the Netherlands, and registered in the Netherlands trade register under number 33304583 and in the register within the meaning of Section 1:107 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht). This register can be consulted through www.dnb.nl.

For Residents of France
Deutsche Bank AG is an authorised credit institution, subject to the overall supervision of the European Central Bank and BaFin, the German Federal Financial Supervisory Authority. Its various branches are locally supervised, for certain activities, by the competent banking authorities, such as the Prudential Control and Resolution Authority (Autorité de Controle Prudentiel de Résolution, "ACPR") and the Financial Markets Authority (Autorité des Marchés Financiers, " AMF") in France.

057351 111125

SB/WD

In Europe, Middle East and Africa as well as in Asia Pacific this material is considered marketing material, but this is not the case in the US. No assurance can be given that any forecast or target can be achieved. Forecasts are based on assumptions, estimates, opinions and hypothetical models which may prove to be incorrect. Past performance is not indicative of future returns. Performance refers to a nominal value based on price gains/losses and does not take into account inflation. Inflation will have a negative impact on the purchasing power of this nominal monetary value. Depending on the current level of inflation, this may lead to a real loss in value, even if the nominal performance of the investment is positive. Investments come with risk. The value of an investment can fall as well as rise and you might not get back the amount originally invested at any point in time. Your capital may be at risk. This document was produced in November 2025.