



DB Strategic Asset Allocation (SAA) (Plus)

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Summary

Environmental and social factors are considered through the MSCI-based screening methodology when selecting financial instruments as part of DB SAA (Plus) . However, it does not aim for sustainable investment or contribute to achieving an environmental or social objective in the meaning of EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The minimum requirement for an investment fund listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield” is an MSCI ESG rating of “BBB”. An MSCI ESG rating of at least “A” is a minimum requirement for all other investment funds.

In the investment decision-making process for investment funds (with the exception of those that are invested predominantly in investment instruments issued by states), principal adverse impacts on sustainability factors (“PAIs”) are considered additionally.

At least 51% of the portfolio (excl. liquidity in the form of account balances and short-term deposits) shall be invested in investment instruments that take into account PAIs based on the criteria defined below.

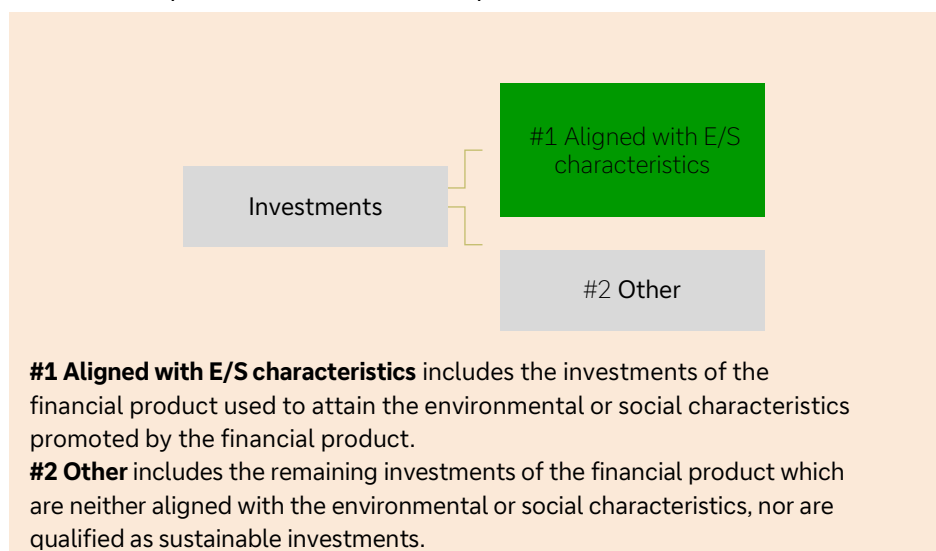
In the investment decision-making process for investment funds, PAIs are considered only to those funds that are not predominantly invested in sovereign bonds or other investment instruments issued by states. This is done via an exclusion approach based on the information obtained by the investment / fund company or MSCI.

Thereby, investment funds that do not take into consideration at least one indicator of the PAI families

- Greenhouse gas emissions as well as
 - Social and employee matters
- are excluded.



What asset allocation is planned for this financial product?



Account balances and short-term deposits are held exclusively at Deutsche Bank (Suisse) SA. MSCI ESG rating and eligibility requirements are not applied to these assets. If the Bank believes that special market conditions prevail, account balances and short-term deposits may account for a substantial part of the assets under management. In these special market conditions, up to 100% of the assets may therefore be held in investments not meeting the strategy's MSCI ESG eligibility requirements.

If any investment instrument does no longer fulfil the MSCI ESG rating and eligibility requirements, the Bank will make reasonable effort to sell the position, whilst safeguarding the Client's interests at all times. Compliance with the above ESG eligibility requirements within financial portfolio management is controlled by portfolio management. The portfolio composition is reviewed by internal quality management in relation to a reporting date in the quarter.

In financial portfolio management, only investment instruments are taken into account for which, in the Bank's view, sufficient data are available to assess the ESG eligibility. If data is not available, the Bank does not make any estimates. The Bank has carefully selected the data provider MSCI and is in constant exchange with MSCI on developments in data quality.

No sustainable investment objective

This financial product applies specified ESG screening criteria but does not pursue a sustainable investment objective as defined by SFDR.

Environmental or social characteristics of the financial product

Environmental and social factors are considered through the MSCI-based screening methodology when selecting financial instruments as part of DB SAA (Plus). However, it does not aim for sustainable investment or contribute to achieving an environmental or social objective in the meaning of EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The minimum requirement for an investment fund listed by MSCI in a peer group with a name containing the term "emerging markets" or "high yield" is an MSCI ESG rating of "BBB". An MSCI ESG rating of at least "A" is a minimum requirement for all other investment funds.



In the investment decision-making process for investment funds (with the exception of those that are invested predominantly in investment instruments issued by states), PAIs are considered additionally.

At least 51% of the portfolio (excl. liquidity in the form of account balances and short-term deposits) shall be invested in investment instruments that take into account PAIs based on the criteria defined below.

In the investment decision-making process for investment funds, PAIs are considered only to those funds that are not predominantly invested in sovereign bonds or other investment instruments issued by states. This is done via an exclusion approach based on the information obtained by the investment / fund company or MSCI.

Thereby, investment funds that do not take into consideration at least one indicator of the PAI families

- Greenhouse gas emissions as well as
 - Social and employee matters
- are excluded.

Investment strategy

The assets under management are broadly diversified to implement a specific risk return-profile with additional application of MSCI ESG rating requirements and eligibility criteria. The objective is to generate performance for the managed assets that is oriented towards that of the capital markets, within the limits of the strategy agreement concluded with the Client and the permissible investment instruments.

For clients who opt for a plus strategy, in the event of falling prices on the capital markets the focus is on limiting losses to the agreed target value over the calendar year (no capital protection). The plus strategy aims for a reduced risk with constant return opportunities. The increased risk tolerance is reflected with a decreased minimum quota for cash and bond investments and bond-related investments.

The DB SAA (Plus) is based on a restricted investment universe, since credit balances incl. short term deposits and ETF are permitted as investment instruments only.

The DB SAA (Plus) will preferentially invest in investment instruments that meet the MSCI ESG rating requirements and eligibility criteria and take into consideration PAIs of the PAI families “Greenhouse gas emissions” and “Social and employee matters”, as specified in the section above.

The Bank uses exclusively the updated positive lists for the selection of investment instruments, which consider the a.m. MSCI ESG minimum rating, as well as the mentioned exclusions.

In the investment decision-making process for investment funds that do not invest predominantly in investment instruments issued by states, in addition PAIs are considered for PAI families “Greenhouse gas emissions” and “Social and employee matters”.

Account balances and short-term deposits are held exclusively at Deutsche Bank (Suisse) SA. MSCI ESG rating and eligibility requirements are not applied to these assets. If the Bank believes that special market conditions prevail, account balances and short-term deposits may account for a substantial part of the assets under management. In these special market conditions, up to 100% of



the assets may therefore be held in investments not meeting the strategy's MSCI ESG eligibility requirements.

The positive lists will be updated by MSCI regularly. If any investment instrument does no longer fulfil the MSCI ESG rating and eligibility requirements, the Bank will make reasonable effort to sell the position, whilst safeguarding the Client's interests at all times.

In the investment decision-making process for investment funds that do not invest predominantly in investment instruments issued by states, PAIs are considered for PAI families "Greenhouse gas emissions" and "Social and employee matters" as described above.

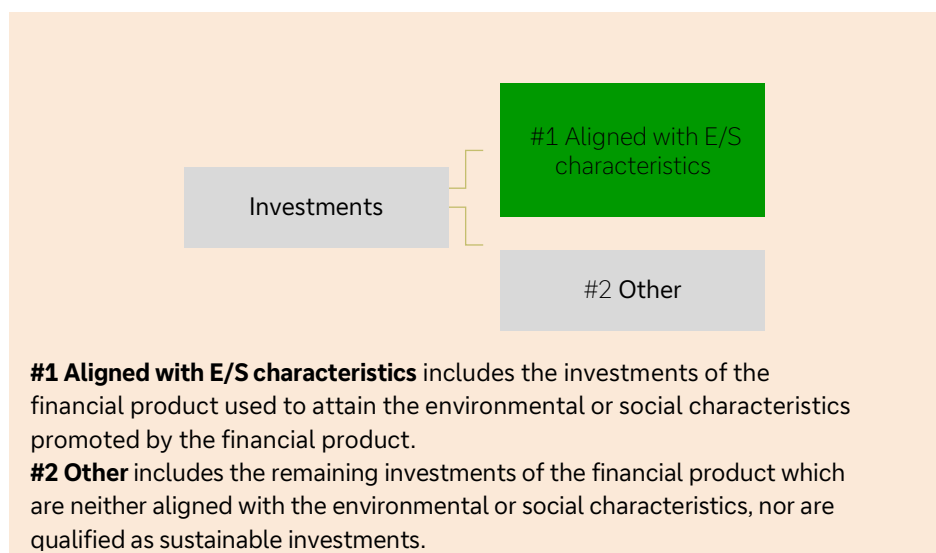
For investment funds that do not invest predominantly in investment instruments issued by states, this is done via an exclusion approach based on the information obtained by the investment / fund company or MSCI.

Data, especially with regard to the consideration of PAIs, is currently not always available to the Bank and MSCI from the investment/fund companies or the respective issuers. If data is available from the investment/fund companies, it is used and checked for plausibility on the basis of MSCI data. If no data from the investment/fund companies is available, MSCI data will be used as the basis for assessment.

MSCI uses a scoring model identifying and estimating considerable ESG related chances and risks, which considers characteristics of good governance.

Proportion of investments

What asset allocation is planned for this financial product?



Financial portfolio management approach does not pursue sustainable investments, nor does it take into account the EU criteria for economic activities classified as environmentally sustainable under the EU Taxonomy Regulation. Compliance with EU taxonomy criteria can vary greatly over time. Sustainable investments under the Disclosure Regulation to achieve environmental or social objectives can also vary widely.



When assessing whether environmental and social characteristics have been met, the investment instruments invested are taken into account. In the case of investment instruments issued by companies or states, issuers and underlying of the investment instruments are valued. In the case of investment funds, the total assets of the fund's shall be considered. This means that not every portfolio component within the fund assets has to meet the environmental and social characteristics.

Monitoring of environmental or social characteristics

The Bank uses exclusively the updated positive lists for the selection of investment instruments, which consider the a.m. MSCI ESG rating and eligibility requirements.

The positive lists will be updated by MSCI regularly. If any investment instrument does no longer fulfil the MSCI ESG rating and eligibility requirements, the Bank will make reasonable effort to sell the position, whilst safeguarding the Client's interests at all times.

For investment funds that do not invest predominantly in investment instruments issued by states, this is done via an exclusion approach based on the information obtained by the investment / fund company or MSCI.

Data, especially with regard to the consideration of PAIs, is currently not always available to the Bank and MSCI from the investment/fund companies or the respective issuers. If data is available from the investment/fund companies, it is used and checked for plausibility on the basis of MSCI data. If no data from the investment/fund companies is available, MSCI data will be used as the basis for assessment.

The portfolio composition is reviewed by an internal quality management system based on a reporting date in the quarter. An external check for compliance with the MSCI ESG rating and eligibility requirements does not take place.

Methodologies

The positive lists will be updated by MSCI regularly. In the investment decision-making process for other issuers and investment funds that do not invest predominantly in investment instruments issued by states, PAIs are considered for PAI families "Greenhouse gas emissions" and "Social and employee matters" as described above.

For investment funds that do not predominantly invest in states, it takes place using an exclusion approach based on information provided by asset management firms, investment, or funds companies or MSCI.

Data, especially with regard to the consideration of PAIs, is currently not always available to the Bank and MSCI from the investment/fund companies or the respective issuers. If data is available from the investment/fund companies, it is used and checked for plausibility on the basis of MSCI data. If no data from the investment/fund companies is available, MSCI data will be used as the basis for assessment.

If any investment instrument does no longer fulfil the MSCI ESG rating and eligibility requirements, the Bank will make reasonable effort to sell the position, whilst safeguarding the Client's interests at all times.



Data sources and processing

In the context of discretionary portfolio management, the DB SAA (Plus) will preferentially invest in investment instruments that meet certain MSCI ESG rating and eligibility requirements. The rating and assessments of MSCI is used to assess whether a financial instrument meets the ESG requirements.

MSCI uses a scoring model intended to identify and measure ESG-related risks and opportunities to determine the rating. This includes aspects of corporate governance. Regardless of the above-mentioned MSCI ESG rating, the investment strategy additionally applies exclusion criteria provided by MSCI as agreed between the Bank and MSCI.

In the investment decision-making process for investment funds that do not invest predominantly in investment instruments issued by states, PAIs factors are considered for PAI families “Greenhouse gas emissions” and “Social and employee matters” as described above.

For investment funds that do not predominantly invest in states, it takes place using an exclusion approach based on information provided by asset management firms, investment or funds companies or MSCI.

If data is available from the investment/fund companies, it is used and checked for plausibility on the basis of MSCI data. If no data from the investment/fund companies is available, MSCI data will be used as the basis for assessment.

Limitations to methodologies and data

MSCI's compliance is not monitored with respect to ESG and exclusion criteria. It cannot be guaranteed the accuracy of MSCI's assessment, or the accuracy and completeness of the positive list generated by MSCI but will use information from MSCI as a basis. No influence on disruptions to MSCI's analysis and preparation for research is made.

Due to emerging standards in the area of the consideration of ESG criteria and an ongoing legal framework, data are not yet available from the capital management companies, but also from the respective issuers of the Bank and MSCI, in particular with regard to the consideration of adverse effects on sustainability factors.

If no data from the investment/fund companies is available, MSCI data will be used as the basis for assessment.

As the Bank considers MSCI as the sole data provider and does not verify the accuracy and completeness of the assessments and positive lists provided by MSCI, restrictions on the fulfilment of the ESG criteria could arise.

In order to minimize the aforementioned limitation, the Bank has carefully selected the data provider MSCI and is in constant exchange with MSCI on developments in data quality.

Due diligence

In the investment decision-making process for investment funds that do not invest predominantly in states, PAI factors are considered for PAI families “Greenhouse gas emissions” and “Social and employee matters” as described above. For investment funds that do not invest predominantly in



investment instruments issued by states, this is done via an exclusion approach based on the information obtained by the investment / fund company or MSCI.

Data, especially with regard to the consideration of PAIs, is currently not always available to the Bank and MSCI from the investment/fund companies or the respective issuers. If data is available from the investment/fund companies, it is used and checked for plausibility on the basis of MSCI data. If no data from the investment/fund companies is available, MSCI data will be used as the basis for assessment.

The positive lists will be updated by MSCI regularly. If any investment instrument does no longer fulfil the MSCI ESG rating and eligibility requirements, the Bank will make reasonable effort to sell the position, whilst safeguarding the Client's interests at all times.

The portfolio composition is reviewed by an internal quality management system based on a reporting date in the quarter. An external check for compliance with the MSCI ESG rating and eligibility requirements does not take place.

Engagement policies

Where Deutsche Bank (Suisse) SA acts as Financial Market Participant for financial products in scope of the Disclosure Regulation, we do not engage directly with investee companies and so do not influence business activity or risks.