Deutsche Bank
Wealth Management

Deutsche Bank | Discretionary Portfolio Management Strategies

2026 NextGen New York Seminar 2026]

Illustrative: for educational purposes only

James Donofrio
Managing Director
DPM – Fixed Income

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1.

Our investment process

A leading institution with a robust balance sheet

Deutsche Bank

Private Bank (PB)	Corporate Bank	Investment Bank	DWS
Preeminent private bank offering high-quality financial services from a single source	Award-winning commercial services	Globally competitive in core business lines	Global asset manager with €1,010bn AUM[1]
The Private Bank is a core component of Deutsche Bank and your passport to the full range of Deutsche Bank's solutions.	Expertise in: Cash management, trade finance and sustainable finance	Expertise in: Fixed income, FX, and specialist financing	Expertise in: Active, passive and alternatives asset management

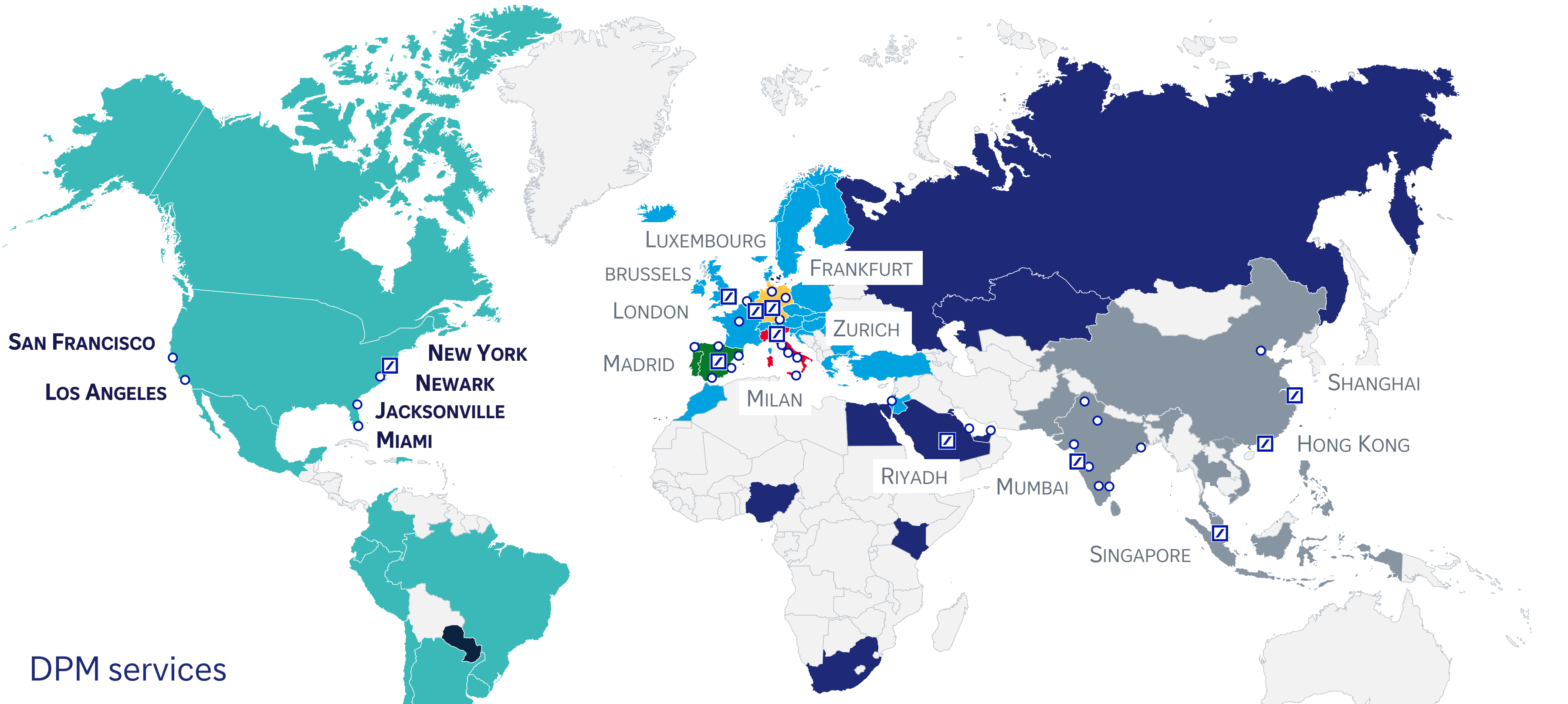
We collaborate closely with the wider bank to bring you global, multi-dimensional solutions

(1) https://www.dws.com/our-profile/facts-and-figures/ is as of 31 March 2025.
For illustrative purpose only. Source: Deutsche Bank, December 2025.

CIO & Discretionary Portfolio Management (DPM)
Global Scale and Local Reach

Professionals	160

AuM[1] 08/2025	~ $94bn



DPM services

Proximity	12 locations

History	Since 1968

Innovation	Passive Investing, Risk Management, ESG

(1) AuM includes assets booked in funds (fund advisor, fund manager).
EMEA stands for Europe, Middle East and Africa. APAC stands for Asia-Pacific region. Data shown reflect DPM assets across Deutsche Bank International Private Bank (IPB)
DPM locations: Brussels, Frankfurt, London, Luxembourg, Madrid, Mumbai, Milan, New York, Singapore, Zurich/Geneva, Vienna.
Source: Deutsche Bank, December 2025.

CIO expertise is our cornerstone

Insight, intelligence, expertise and experience

- A quarterly CIO Day[1] gathers the most senior professionals in Deutsche Bank's Private Bank responsible for setting economic forecasts and investment targets
- The CIO outlook and forecasts are the starting point for our multi-asset investment process
- Global multi-asset allocation is driven by expert insight and detailed quantitative analysis
- Global and regional CIOs help synthesize overall outlook with local considerations

50 years of CIO experience[1]

CIO thought leadership embedded into our portfolio approach

Go beyond the conventional when constructing client portfolios:

Capital Market Assumptions

Use a consistent multi-factor approach for a 10-year investment horizon to build long-term capital market assumptions.

Aware Of Uncertainties

By acknowledging uncertainty, create a more prudent portfolio allocation outcome.

Risk Modelling

Our risk modelling leverages historical data, considers extreme market events and realistic return distributions.

High Conviction Calls

Actionable short-term investment themes designed to add alpha to our client portfolios

(1) CIO Day is a meeting dedicated to developing economic and capital markets forecasts, which constitute the CIO House view and re-assessing on a quarterly basis
Source: Deutsche Bank Private Bank
For illustrative purpose only. No assurance can be given that any forecast, target or investment objectives can be achieved. This material is being shared for information purposes only and does not constitute investment advice or recommendation. Investors should seek advice from their own tax experts and lawyers in considering investments and strategies.

CIO view integrated into all discretionary portfolios

Cohesive discretionary portfolio construction: From Global to Local

CIO view

Global Asset Allocation (MIC[1])

Regional Asset Allocation (RIC[2])

Security Selection (PIC[3])

Client portfolio

Portfolio monitoring

Portfolio construction

Quality management

Our investment advice is aligned with

- A considered investment plan
- Your operating, real and third-party assets
- Your wider investment exposures
- Consideration of all market and personal risks

(1) MIC = Multi Asset Investment Committee
(2) RIC = Regional Investment Committee
(3) PIC = Portfolio Implementation recommendation.
For illustrative purpose only. No assurance can be given that any forecast, target or investment objectives can be achieved. This material is being shared for information purposes only and does not constitute investment advice or recommendation. Investors should seek advice from their own tax experts and lawyers in considering investments and strategies.

02.

Multi-Asset Strategies

Strategic and tactical asset allocation targets (SAA vs. TAA)

Proposed allocations for a taxable client (where hedge funds are utilized)

	Income		Growth & Income		Growth		Maximum Growth	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Equities	**31.5%**	**31.5%**	**46.0%**	**46.0%**	**64.5%**	**64.5%**	**85.5%**	**85.5%**
U.S. Large Cap	16.5%	17.5%	25.5%	26.5%	36.0%	37.0%	48.0%	49.0%
U.S. Small Cap	3.5%	3.5%	4.0%	4.0%	5.0%	5.0%	7.0%	7.0%
EAFE	7.5%	6.5%	11.0%	10.0%	15.5%	14.5%	20.5%	19.5%
Europe	4.5%	4.5%	8.0%	8.0%	11.0%	11.0%	14.0%	14.0%
Japan	3.0%	2.0%	3.0%	2.0%	4.5%	3.5%	6.5%	5.5%
Pacific ex-Japan	–	–	–	–	–	–	–	–
Emerging Market	4.0%	4.0%	5.5%	5.5%	8.0%	8.0%	10.0%	10.0%
Fixed Income & Cash	**62.5%**	**60.0%**	**46.0%**	**43.5%**	**27.5%**	**25.0%**	**9.5%**	**7.0%**
Municipal Bonds	50.5%	51.0%	34.5%	35.0%	16.0%	16.5%	–	–
TIPS	–	--	–	--	–	--	–	–
High Yield Bonds	4.0%	2.5%	4.0%	2.5%	4.0%	2.0%	3.5%	1.5%
Emerging Market Bonds	4.0%	4.0%	4.5%	4.5%	4.5%	5.0%	3.0%	4.0%
Cash Equivalents	4.0%	2.5%	3.0%	1.5%	3.0%	1.5%	3.0%	1.5%
Alternatives	**6.0%**	**8.5%**	**8.0%**	**10.5%**	**8.0%**	**10.5%**	**5.0%**	**7.5%**
Hedge Funds	6.0%	7.0%	8.0%	9.0%	8.0%	9.0%	5.0%	6.0%
Commodities	–	1.5%	–	1.5%	–	1.5%	–	1.5%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Allocation recommendations are subject to change without notice. The "strategic allocation" represents our longer term outlook on portfolio diversification and serves as a frame of reference for our short-term or tactical positioning. Actual portfolio composition and performance will vary within the strategic range based upon active market judgments, altering the allocation and adjusting within asset classes. Neither this Allocation Table nor any of its contents may be used for any purpose without the consent of Deutsche Bank and it may not be reproduced or circulated without our written authorization.

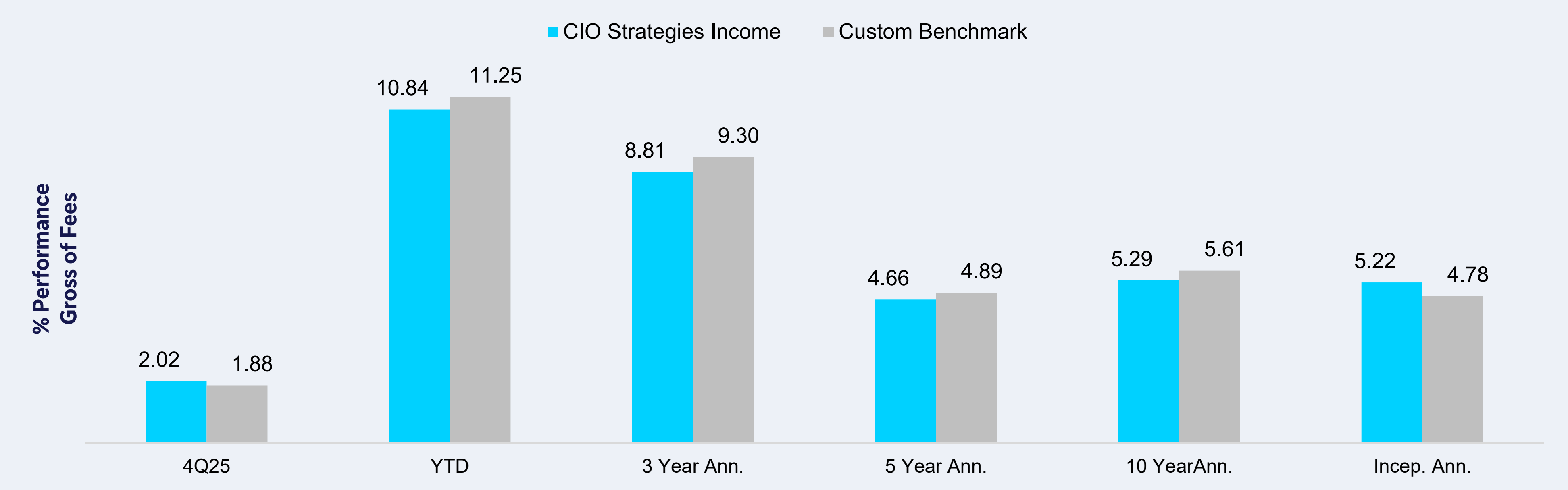
The asset allocations described herein are formulated by the Regional Investment Committee (RIC) within Deutsche Bank Wealth Management (Deutsche Bank WM) and may utilize the following sub-asset class components: U.S. large cap equity, U.S. small cap equity, Europe equity, Japan equity, Pacific ex-Japan equity, emerging markets equity, U.S. taxable bonds, U.S. municipal bonds, U.S. high-yield bonds, international bonds, emerging market bonds, hedge funds, commodities, and cash. The RIC currently recognizes four basic investment strategies: Income, Growth & Income, Growth, and Maximum Growth. The strategy selected is based upon the individual investor's objectives and risk tolerance. Your selected portfolio will determine the specific allocation to the various sub-asset classes described herein. Implementation solutions and asset allocations are determined by the Deutsche Bank WM RIC and are subject to change at its discretion.

Availability of alternative investments (such as hedge funds) is subject to regulatory requirements, and is available only for "Qualified Purchasers" as defined by the U.S. Investment Company Act of 1940 and "Accredited Investors" as defined in Regulation D of the 1933 Securities Act. Alternative investments may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency. Data as of January 21st, 2026.

CIO multi-asset strategies – Income

Level 1 Risk – Income

CIO Strategies Income taxable utilizing WM U.S. Core Equity for U.S. Large Cap Equity, with hedge funds



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
CIO - Income	**10.84%**	**6.06%**	**9.59%**	**-8.30%**	**6.31%**	**8.24%**	**13.23%**	**-2.97%**	**10.01%**	**1.87%**	**2.22%**	**4.03%**	**8.51%**	**9.66%**	**1.19%**	**8.59%**
Custom Benchmark	11.25%	6.93%	9.75%	-8.64%	6.43%	8.40%	12.54%	-2.88%	10.33%	4.01%	-0.33%	2.81%	7.68%	8.60%	0.97%	7.83%

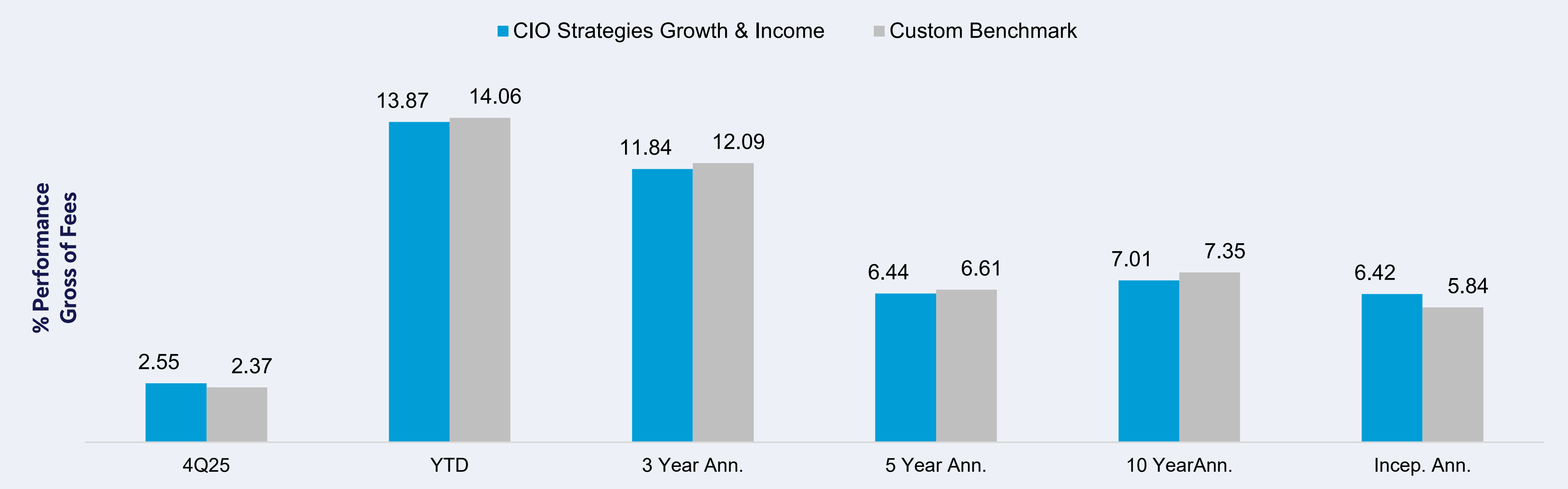
[1]Chart reflects model returns, not actual client returns.
Please contact your advisor for the complete DPM performance history
Past performance is no guarantee of future results. The returns shown in this document do not reflect Deutsche Bank management fees. The strategies above are for taxable clients where hedge funds are suitable. The CIO Strategies model portfolios commenced on 1/1/05. Please refer to the Important Notes page in the appendix for detailed information regarding performance and for descriptions of the custom benchmarks.

Source: WM CIO Office, Deutsche Bank Wealth Management, Data as of December 31, 2025.

Availability of alternative investments (such as hedge funds) is subject to regulatory requirements, and is available only for “Qualified Purchasers” as defined by the U.S. Investment Company Act of 1940 and ”Accredited Investors” as defined in Regulation D of the 1933 Securities Act. Alternative investments may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency.

Level 2 Risk – Growth & Income

CIO Strategies Growth & Income taxable utilizing WM U.S. Core Equity for U.S. Large Cap Equity, with hedge funds



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
CIO - Growth & Income	**13.87%**	**8.82%**	**12.89%**	**-10.89%**	**9.61%**	**10.57%**	**17.48%**	**-4.91%**	**13.37%**	**2.89%**	**2.12%**	**4.37%**	**12.79%**	**12.03%**	**-1.03%**	**11.33%**
Custom Benchmark	14.06%	9.45%	12.82%	-10.93%	9.77%	10.51%	16.41%	-4.62%	14.01%	5.55%	-1.16%	3.01%	11.60%	10.86%	-0.89%	9.84%

[1]Chart reflects model returns, not actual client returns.
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Source: WM CIO Office, Deutsche Bank Wealth Management, Data as of December 31, 2025.

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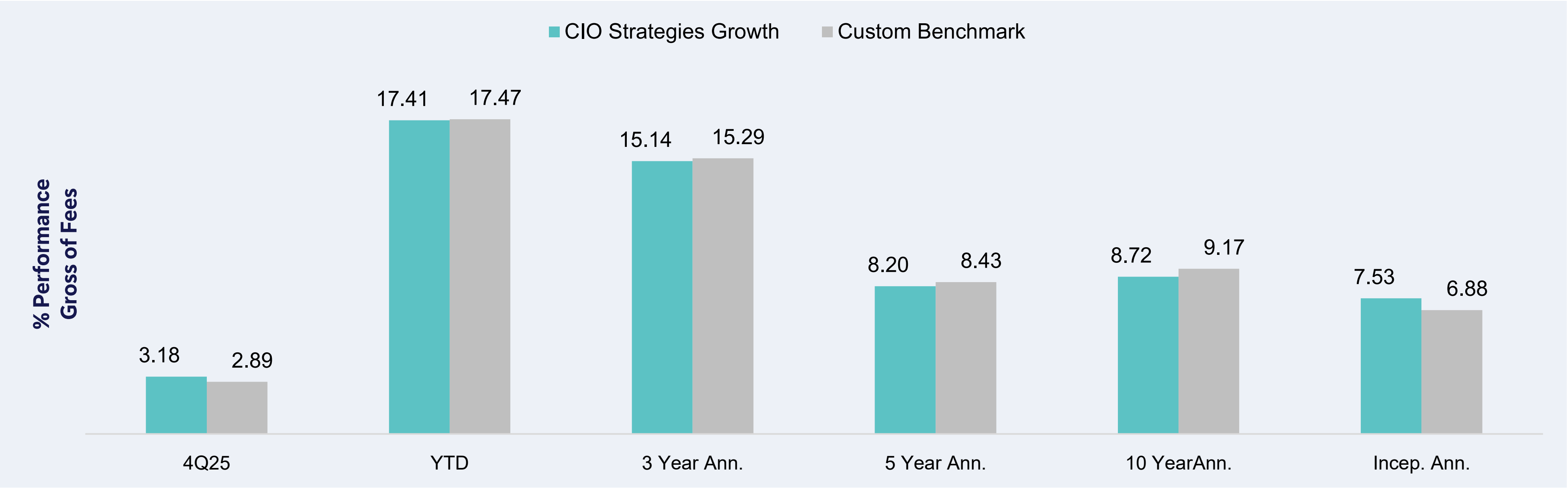
Level 3 Risk - Growth

CIO Strategies Growth taxable utilizing WM U.S. Core Equity for U.S. Large Cap Equity, with hedge funds



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
CIO - Growth	**17.41%**	**11.66%**	**16.43%**	**-13.66%**	**12.53%**	**12.89%**	**21.74%**	**-7.08%**	**17.36%**	**3.80%**	**2.27%**	**4.84%**	**17.64%**	**14.43%**	**-2.94%**	**13.79%**
Custom Benchmark	17.47%	12.33%	16.14%	-13.54%	13.10%	12.59%	20.50%	-6.55%	18.05%	7.17%	-1.66%	3.40%	16.25%	13.25%	-2.57%	11.89%

[1]Chart reflects model returns, not actual client returns.
Please contact your advisor for the complete DPM performance history
Past performance is no guarantee of future results. The returns shown in this document do not reflect Deutsche Bank management fees. The strategies above are for taxable clients where hedge funds are suitable. The CIO Strategies model portfolios commenced on 1/1/05. Please refer to the Important Notes page in the appendix for detailed information regarding performance and for descriptions of the custom benchmarks.

Source: WM CIO Office, Deutsche Bank Wealth Management, Data as of December 31, 2025.

Availability of alternative investments (such as hedge funds) is subject to regulatory requirements, and is available only for “Qualified Purchasers” as defined by the U.S. Investment Company Act of 1940 and ”Accredited Investors” as defined in Regulation D of the 1933 Securities Act. Alternative investments may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency.

CIO multi-asset strategies – Max Growth

Level 4 Risk - Max Growth

CIO Strategies Maximum Growth taxable utilizing WM U.S. Core Equity for U.S. Large Cap Equity, with hedge funds

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
CIO - Max Growth	**21.14%**	**14.54%**	**20.42%**	**-15.83%**	**15.78%**	**14.96%**	**25.67%**	**-8.89%**	**20.92%**	**4.73%**	**2.33%**	**5.37%**	**22.27%**	**16.16%**	**-4.65%**	**15.89%**
Custom Benchmark	20.83%	15.07%	19.36%	-15.73%	16.54%	14.37%	24.34%	-8.15%	21.67%	8.59%	-2.52%	3.16%	20.96%	15.68%	-4.79%	13.68%

[1]Chart reflects model returns, not actual client returns.
Please contact your advisor for the complete DPM performance history
Past performance is no guarantee of future results. The returns shown in this document do not reflect Deutsche Bank management fees. The strategies above are for taxable clients where hedge funds are suitable. The CIO Strategies model portfolios commenced on 1/1/05. Please refer to the Important Notes page in the appendix for detailed information regarding performance and for descriptions of the custom benchmarks.

Source: WM CIO Office, Deutsche Bank Wealth Management, Data as of December 31, 2025.

Availability of alternative investments (such as hedge funds) is subject to regulatory requirements, and is available only for “Qualified Purchasers” as defined by the U.S. Investment Company Act of 1940 and ”Accredited Investors” as defined in Regulation D of the 1933 Securities Act. Alternative investments may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency.

03.

Equity Strategies

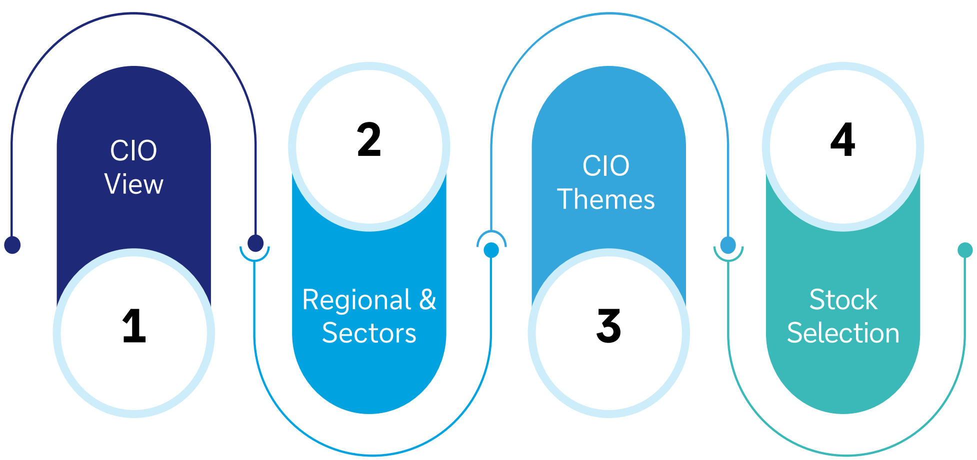
Discretionary Portfolio Management (DPM)
Our expertise for equity markets

Equity Investment Approach[1]

Investment Universe
- Global reach with targeted regional depth to capture full spectrum of opportunity across developed and emerging markets.

Investment Style
- CIO themes inform the active and flexible investment style of regional portfolio managers to derive a style agnostic methodology for applying regional preferences and sector views.

Decision – Making & Selection
- Investment committees provide disciplined oversight of flagship strategies to ensure alignment with CIO strategies and compliment tactical views with single line funds & ETFs.

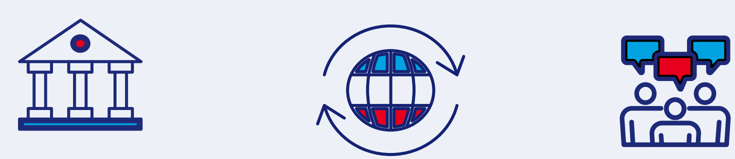


Equity Offering

Offerings to align with varying client needs

1. **Flagship Strategies**: With our equity lead strategies for different regions and orientations we provide long-term established investment solutions for our clients.
2. **Funds**: Acting as Advisor, Deutsche Bank provides access to its investment expertise via SMA vehicles
3. **Tailored Mandates**: From USD 10m onwards, we design bespoke mandates leveraging our flagship strategies.

Key DB Differentiators



CIO View & DWS collaboration | **Local Equity Expertise** | **Equity Expert Forum**

1. The Investment approach is generic and subject to the individual investment strategy.
2. CIO stands for Chief investment Office.
3. Style-agnostic investment approach means that the stock selection can include stocks across sectors. It aims to combine Growth-stocks and Value-Stocks.
4. ETF Stands for Exchange Traded Funds.

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DPM CIO Investment Process
Focus on Equities

Our Approach to Equities

- Research based stock selection supported by our global CIO team and DWS.
- Style agnostic investment approach reflects CIO preference and DB market views.[1]
- Compounded investment expertise from portfolio managers across regions and locations.
- ESG screening and minimums applied to stock selection process for select strategies.[2]

Stock Selection

Our stock selection process applies a research-based approach to unite the best thinking from DB's equity experts with broader CIO themes and portfolio mangers.

Market Position | **Profitability** | **Valuation** | **Growth** | **Market Sentiment**

Portfolio Considerations

- CIO Preferences & Convictions
- Diversification
- Absolute Regional & Sector Allocation
- Allocation vs. Benchmark
- Realized Portfolio Characteristics
- Portfolio Structure

Deutsche Bank DWS

Market View | Research | Trends

1. Style-agnostic investment approach means that the stock selection can include stocks across sectors. It aims to combine Growth-stocks and Value-Stocks.
2. ESG stands for Environment, Social and Governance. Details of ESG minimum requirements can be obtained in respective product marketing material. Please see pages 39-41.

U.S. Large Cap Core Equity

Overview

The Large Cap Core Equity strategy is an objective, systematic and risk-managed investment process which strives to consistently add value through stock selection and rigorous quantitative portfolio construction.

- Our active investment strategy is based on an analysis of over 200 fundamental alpha factors.
- We use our proprietary research process to select the factors with the best forecasting power for each of 35 industry clusters and dynamically weight factors for each cluster.
- The output of our models is an expected return forecast for each stock in the universe.
- The portfolio is optimized based on expected return forecasts, tracking error, security and sector limits and turnover, resulting in a portfolio with similar characteristics to the S&P 500 Index.

Portfolio Characteristics[1,2]

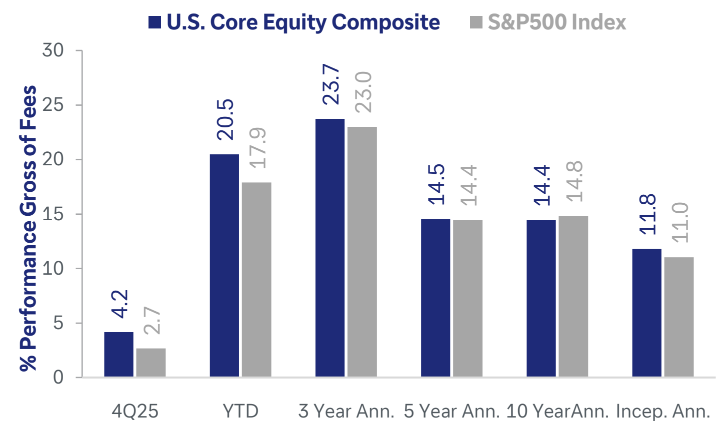
	US Core Equity	S&P 500 Index
Weighted Market Cap	1,393,795.0	1,309,888.4
Dividend Yield	1.1%	1.2%
Price to Book	4.6x	5.3x
Price to Cash Flow	16.0x	18.4x

Portfolio Sector Allocations[3]

	US Core Equity	S&P 500 Index
Communication Services	10.5	10.6
Consumer Discretionary	10.5	10.4
Consumer Staples	4.9	4.7
Energy	3.0	2.8
Financials	12.5	13.4
Health Care	8.9	9.6
Industrials	7.8	8.2
Information Technology	34.3	34.4
Materials	1.7	1.8
Real Estate	1.6	1.8
Utilities	1.8	2.3
Cash	2.6	--
Total	100.0	100.0

Top 10 Holdings

	Portfolio weights (%)
Apple Inc.	8.0
Microsoft Corporation	7.6
NVIDIA Corporation	6.7
Alphabet Inc. Class A	5.3
Amazon.com, Inc.	4.2
Alphabet Inc. Class C	2.4
Bank of America Corp	2.2
Broadcom Inc	2.1
Walmart Inc.	2.1
AbbVie Inc.	1.9
Total (% of Portfolio)	42.4%



Please refer to the performance notes in the following pages for additional information. Please refer to the appendix for Composite Disclosures pg 32.
There is no guarantee that the strategy will achieve its intended goal of producing risk-adjust returns in excess of the S&P500 Index benchmark. Past performance is no guarantee of future results. [1]The estimated P/Es use median estimates from IBES Global Aggregates database. [2]Projected EPS growth rate is a weighted average from IBES projected 5-year median estimates. [3]Due to rounding, sums may not equal 100%.
Source: WM CIO Office, Deutsche Bank Wealth Management, FactSet, Data as of December 31, 2025. Inception date is October 1, 2004.

U.S. Quality Growth

Overview

The US Quality Growth strategy aims to deliver outperformance by identifying above-average growth companies with competitive strengths operating in secular growth driven market segments.

We tend to focus on sustainable growth businesses, and on those where expectations are more reasonable, and the sector is not as likely to attract new competition and capital investment.

- U.S. Quality growth investing approach based on quality of earnings and cash flow.
- Strong, bottom-up fundamental analysis drives investment decisions and sector weightings.
- Diversified, risk-balanced and low turnover.
- Leverages the strength of the Deutsche Asset Management global investment platform.

Portfolio Characteristics[1,2]

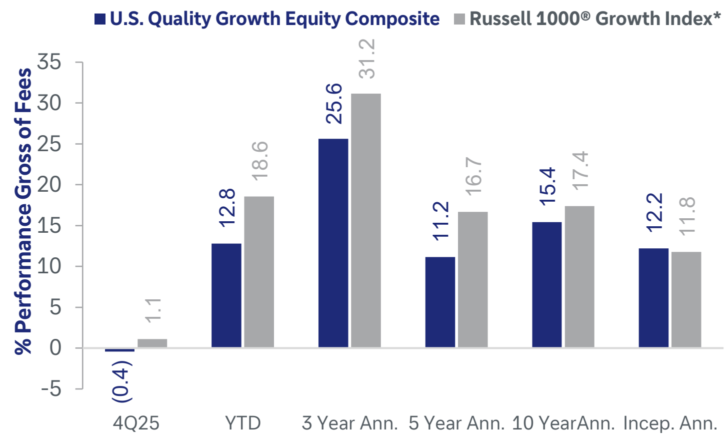
	US Quality Growth	Russell 1000 Growth Index
Weighted Market Cap	1,821,186.8	1,893,609.6
Dividend Yield	0.4%	0.5%
Price to Book	10.7x	13.9x
Price to Cash Flow	26.6x	27.3x

Portfolio Sector Allocations[3]

	U.S. Quality Growth	Russell 1000 Growth Index
Communication Services	14.6	12.1
Consumer Discretionary	9.0	13.4
Consumer Staples	0.6	2.4
Energy	--	0.3
Financials	6.3	6.4
Health Care	8.9	8.1
Industrials	7.8	6.0
Information Technology	50.2	50.3
Materials	0.6	0.3
Real Estate	0.9	0.4
Utilities	--	0.3
Cash	1.0	--
Total	100.0	100.0

Top 10 Holdings

	Portfolio weights (%)
NVIDIA Corporation	13.2
Microsoft Corporation	10.5
Apple Inc.	8.6
Amazon.com, Inc.	5.5
Broadcom Inc.	4.9
Alphabet Inc. Class A	4.0
Meta Platforms Inc Class A	3.7
Alphabet Inc. Class C	3.0
Mastercard Incorporated Class A	2.2
Spotify Technology SA	1.4
Total (% of Portfolio)	56.9%



Please refer to the appendix for Composite Disclosures pg 33.
There is no guarantee that the strategy will achieve its intended goal of producing risk-adjust returns in excess of the Russell 1000 Growth Index benchmark. Past performance is no guarantee of future results. [1]The estimated P/Es use median estimates from IBES Global Aggregates database. [2]Projected EPS growth rate is a weighted average from IBES projected 5-year median estimates. [3]Due to rounding, sums may not equal 100%.
*Effective July 1, 2022, the benchmark for the U.S. Quality Growth Equity Composite is the Russell 1000® Growth Index. Prior to July 1, 2022 the U.S. Quality Growth Equity Composite benchmark was composed of 50% S&P 500 Index and 50% Russell 1000® Growth Index Source: WM CIO Office, Deutsche Bank Wealth Management, FactSet, Data as of December 31, 2025. Inception date is December 31, 1990

U.S. Focused Equity

Overview

The Focused Equity strategy contains a high active-share portfolio of 30-45 holdings

The strategy pairs systematic model selections with bottoms-up, fundamental analysis to find best of breed companies with attractive end markets, adjacent opportunities and strong underlying drivers

- Portfolio construction is based on expected return, risk budgeting, security/sector limits and turnover. It is a benchmark aware strategy and not style constrained
- Style tilts are a residual of security selection and portfolio turnover is low to give investments the opportunity to grow while maintaining tax efficiency
- Option positions may be initiated periodically to hedge position and/or portfolio risk, or to provide enhanced yield

Portfolio Characteristics

	US Focused Equity	S&P 500 Index
Weighted Market Cap	467,051.0	1,309,888.4
Dividend Yield	1.4%	1.2%
Price to Book	3.9x	5.3x
Price to Cash Flow	14.1x	18.4x

Portfolio Sector Allocations

	U.S. Focused Equity	S&P 500 Index
Communication Services	9.2	10.6
Consumer Discretionary	10.7	10.4
Consumer Staples	4.9	4.7
Energy	3.6	2.8
Financials	16.0	13.4
Health Care	10.1	9.6
Industrials	8.0	8.2
Information Technology	30.7	34.4
Materials	2.2	1.8
Real Estate	1.2	1.8
Utilities	2.3	2.2
Cash	1.2	0.0
Total	100.0	100.0

Top 10 Holdings

	Portfolio weights (%)
Meta Platforms Inc Class A	6.4
Lam Research Corporation	5.9
TJX Companies Inc	5.4
JPMorgan Chase & Co.	5.1
Oracle Corporation	4.4
Twilio, Inc. Class A	4.4
Goldman Sachs Group, Inc.	4.2
Apple Inc.	3.9
Intuitive Surgical, Inc.	3.5
Cisco Systems Inc.	3.4
Total (% of Portfolio)	46.6%

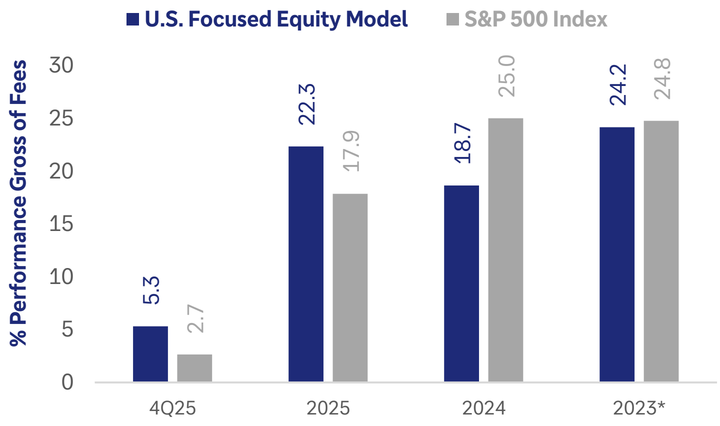


Chart reflects model returns, not actual client returns.
Please contact your advisor for the complete DPM performance history
Past performance is no guarantee of future results. The returns shown in this document do not reflect Deutsche Bank management fees. The U.S. Focused equity strategy commenced on 9/20/2023. Please refer to the Important Notes on page 29 in the appendix. Source: WM CIO Office, Deutsche Bank Wealth Management, Data as of December 31, 2025.

European Equities

Overview

The European Equity Strategy capitalizes on our expansive European roots and DWS equity research capabilities to produce a concentrated European Equity portfolio with an Environmental, Social and Governance (ESG) lens.

- Portfolio construction team applies our CIO outlook and fundamental driven insights to derive a portfolio of roughly 25-35 predominantly growth oriented, style and sector agnostic stocks.
- Up to 30% of the overall portfolio allocation can be weighted in mid-cap stocks.
- To uphold our ESG standards, we partner with MSCI ESG Research and apply standardized ESG ranking and screening methodologies.

Portfolio Characteristics

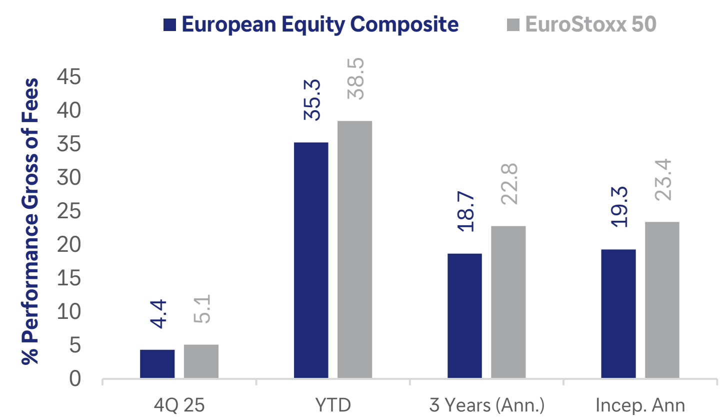
	European Equity	EuroStoxx 50 Index
Weighted Market Cap	176,705.9	170,054.7
Dividend Yield	2.6%	2.6%
Price to Book	2.7x	2.5x
Price to Cash Flow	10.8x	9.9x

Portfolio Sector Allocations

	European Equity	EuroStoxx 50
Communication Services	--	10.6
Consumer Discretionary	10.8	10.4
Consumer Staples	2.2	4.7
Energy	3.9	2.8
Financials	30.1	13.4
Health Care	9.6	9.6
Industrials	15.0	8.2
Information Technology	19.1	34.4
Materials	3.5	1.8
Real Estate	--	1.8
Utilities	5.9	2.2
Total	100.0	100.0

Top 10 Holdings

	Portfolio weights (%)
ASML Holding NV	10.4
Banco Santander, S.A.	7.8
SAP SE	6.6
Allianz SE	5.8
ING Groep N.V.	5.3
LVMH Moet Hennessy Louis Vuitton SE	5.2
Intesa Sanpaolo S.p.A.	4.6
Schneider Electric SE	4.3
AXA SA	3.9
TotalEnergies SE	3.9
Total (% of Portfolio)	57.8%



Please refer to the appendix for Composite Disclosures pg 34.

Source: WM CIO Office, Deutsche Bank Wealth Management, Data as of December 31, 2025. Currency USD
Past performance is no guarantee of future results. Returns are presented gross of investment management fees but net of all trading expenses. The returns shown in this document do not reflect Deutsche Bank management fees. No assurance can be given that any investment objectives and/or expected returns can be achieved. Investment themes may not be suitable for all investors. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

04.

Fixed Income Strategies

Security Selection Process

Adding value through active portfolio management

While interest rates play a role in our active management approach, they are only one of several characteristics we consider when managing risk and return. The team primarily focus on relative value to include sector valuations, credit, spreads, maturity spreads, changes in the yield curve as well as the bond structure and issuer credit quality.

Issuer Selection

Proprietary Credit Research, investing in approved securities based on internal credit ratings and relative valuations

Sector Allocation

Identify sectors with the greatest return potential and diversification benefit

Structure Analysis

Identify undervalued securities with alternative structures including Callable & Puttable Bonds, Sinking Funds, etc.

Yield Curve Analysis

Analyze yield curve exposure relative to stated benchmarks & Determine the optimal distribution of securities across the range of maturities

Duration and Maturity

Seek most efficient risk/return mix based on
CIO Outlook and Forecasts as well as Technical Trend Analysis

Trade Execution

Effective execution including Block Trading, Institutional Pricing and an extensive Dealer Network

Deutsche Bank uses a propriety method of evaluating securities based on internal and external factors. Past performance is not an indicative of future returns.

Reserve Cash Management

Overview

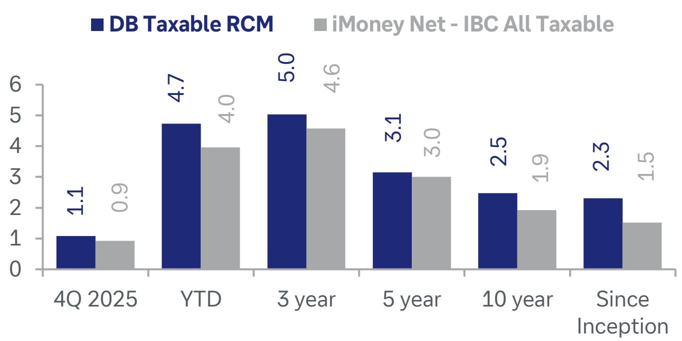
Deutsche Bank's Reserve Cash Management strategies consists of separately managed fixed income portfolios tailored to the specific needs and objectives of the client.

- Portfolios are constructed to provide for a high level of liquidity by directly purchasing high grade bonds with a maximum maturity of 2 years.
- Overall duration is capped at 1 year to provide for maximum capital preservation within the fixed income universe.
- Portfolios are managed to outperform the iMoney Net - Indices but can be customized to any client's objectives and/or parameters.

Taxable Portfolio Characteristics

Average Duration:	0.7
Average Maturity:	0.8
Average Yield:	3.9%
Average Coupon:	3.3%
Average Credit Quality:	A+ / A1

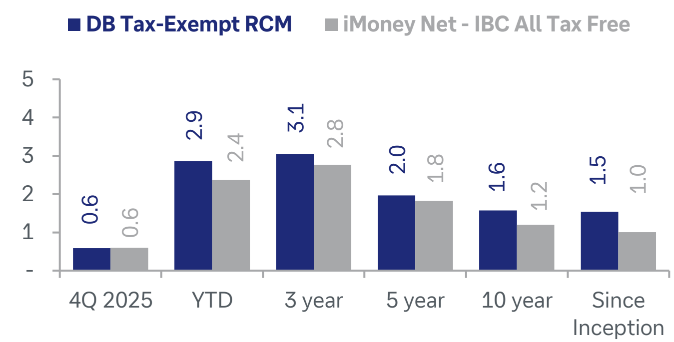
Taxable Composite Performance



Tax-Exempt Portfolio Characteristics

Average Duration:	0.6
Average Maturity:	0.7
Average Yield:	2.4%
Average Coupon:	5.0%
Average Credit Quality:	AA / Aa2

Tax-Exempt Composite Performance



Please refer to the appendix for Composite Disclosures pg 35 & 36.
Data as of December 31, 2025
Past performance is no guarantee of future results. Annualized returns are presented gross of investment management fees but net of all trading expenses. Please refer to the Performance notes in the appendix for additional information on advisory fees and descriptions of the competitive benchmarks.

Fixed income strategies

Core (Intermediate) Fixed Income

Overview

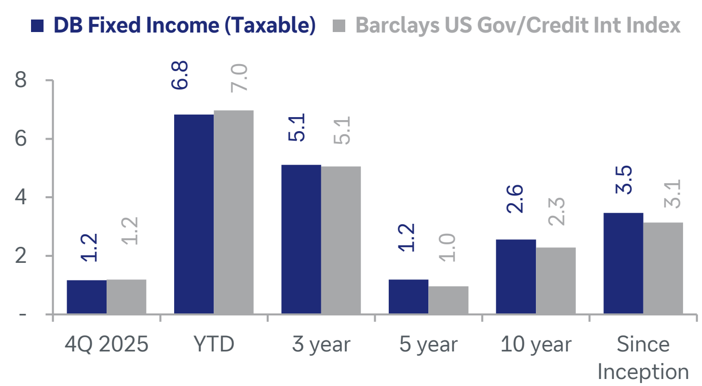
Deutsche Bank's Fixed Income strategies consists of separately managed fixed income portfolios tailored to the specific needs and objectives of the client.

- Assets are actively managed by monitoring historical relationships between credits, sector spreads and maturities.
- Credit analysts conduct original research and assign internal ratings to approved issues.
- They emphasize issuers with improving credit trends and monitor all current bond holdings.

Taxable Portfolio Characteristics

Average Duration:	3.6
Average Maturity:	4.1
Average Yield:	3.9%
Average Coupon:	3.8%
Average Credit Quality:	AA / Aa2

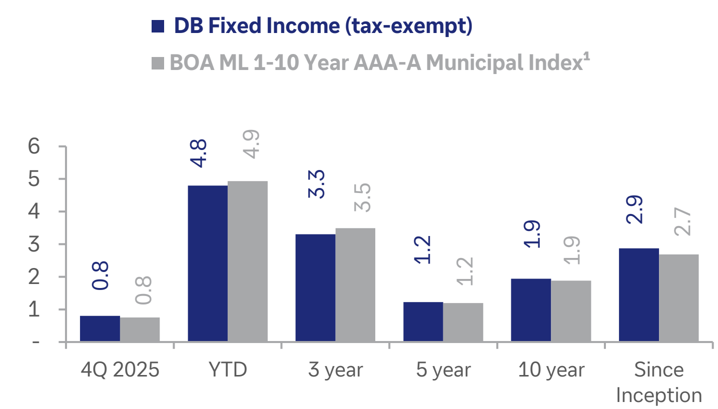
Taxable Composite Performance



Tax-Exempt Portfolio Characteristics

Average Duration:	3.9
Average Maturity:	4.6
Average Yield:	2.5%
Average Coupon:	5.0%
Average Credit Quality:	AA+ / Aa1

Tax-Exempt Composite Performance



Please refer to the appendix for Composite Disclosures pg 37 & 38.
Data as of December 31, 2025
Past performance is no guarantee of future results. Returns are presented gross of investment management fees but net of all trading expenses. Please refer to appendix pages 38 & 39 for additional information on performance, advisory fees and descriptions of the competitive benchmarks
1 Effective January 1, 2017,the Tax-Exempt Composite is measured against the BOA ML 1-10 Year AAA-A Municipal Index. From July 1, 2007 to December 31, 2016 the benchmark was Barclays Municipal Short/Intermediate 1-10 yr Index. Prior to July 1, 2007, the benchmark was a 50/50 blend of the Barclays 5-Year Municipal G.O. Index and the Municipal Market Data (MMD) 5-Year AAA Municipal Index

Core Plus

Overview

Deutsche Bank's Core Plus Strategy utilizes separate accounts, mutual funds and exchange traded products.

- The strategy invests mainly in U.S. dollar-denominated fixed income securities, including corporate bonds, U.S. government and agency bonds and mortgage -backed securities.
- The portfolio may also invest up to 35% in a combination of foreign investment grade fixed income securities, non-investment grade securities of US and foreign issuers (including issuers in countries with emerging securities markets), equity or equity sensitive sectors, and money market instruments.

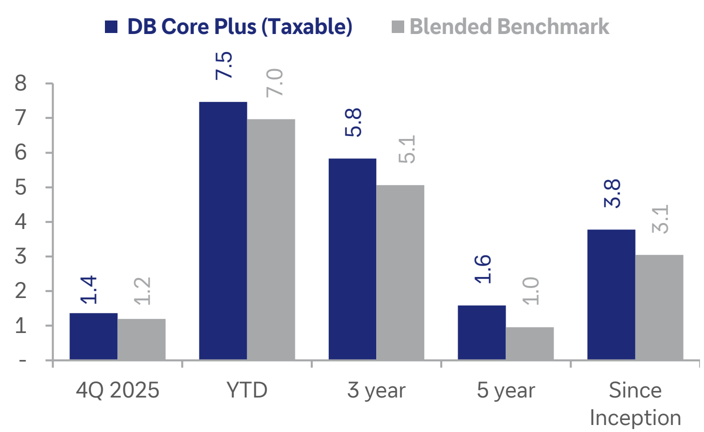
Taxable Portfolio Characteristics

Average Duration:	3.6
Average Maturity:	4.3
Average Yield:	4.5%
Average Coupon:	4.5%
Average Credit Quality:	A+ / A1

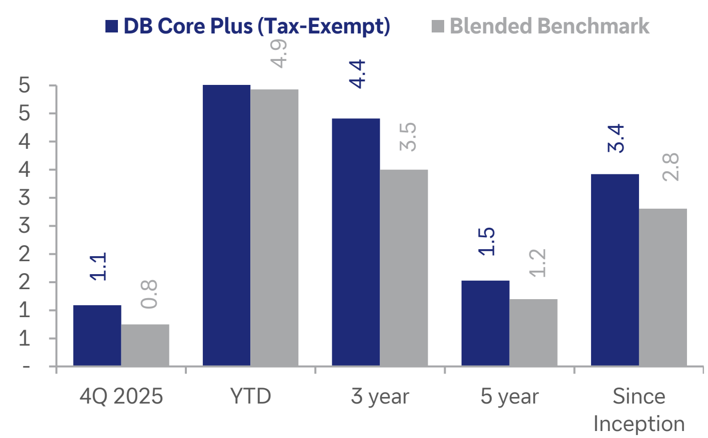
Core Plus Asset Allocation

Core Fixed Income:	72.2%
Emerging Markets:	6.2%
Preferred Securities:	3.9%
Mortgage-Backed:	7.0%
Bank Loans:	1.6%
High Yield:	5.9%

Taxable Model Performance



Tax-Exempt Model Performance



Overview section represents the taxable strategy portfolio characteristics. Chart reflects model returns, not actual client returns. Strategy Inception: 01/01/2010. Past performance is no guarantee of future results. The returns shown in this document do not reflect Deutsche Bank's management fee. Please refer to the important notes section on page 31 in the appendix for additional information on advisory fees and descriptions of the competitive benchmarks. Data as of December 31, 2025

3.
Appendix

Appendix - Disclosures

At your request, we are providing the enclosed information which was prepared for you as of the date indicated. This information does not replace or supersede the official statements issued in connection with transactions entered into by you or on your behalf by Deutsche Bank Trust Company Americas or its affiliates (the "Bank"). If there are any inconsistencies between this information and such statements, the information contained in such statements shall govern. Information may be incomplete or inaccurate as of the date the information was prepared due to delays by the reporting sources in producing up to date information. The Bank assumes no liability or responsibility for any errors or omissions in the information provided herewith.

This document is for information purposes only and is not intended to be an offer or solicitation, or the basis for any contract to purchase or sell any security, or other instrument, or for Deutsche Bank to enter into or arrange any type of transaction as a consequence of any information contained herein. The information contained herein has not been finalized and may be subject to change based on further communication. An interested party must make his/her own independent legal, tax, accounting and financial evaluation of their merits and risks. Deutsche Bank does not provide tax, legal, or accounting advice. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of Deutsche Bank. These products are subject to investment risk including possible loss of principal. The past performance of a product or service does not guarantee or predict future performance. The opinions and analyses, including predictions, expressed herein may differ from the opinions expressed by other departments, divisions or affiliates of Deutsche Bank. Such opinions and analyses involve a number of assumptions which may not prove valid. Any suggestions contained herein are general, and do not take into account an individual's specific circumstances or applicable governing law, which may vary from jurisdiction to jurisdiction and be subject to change. No warranty or representation, express or implied, is made by the Bank, nor does the Bank accept any liability with respect to the information set forth herein.

The values of the fixed income instruments presented will fluctuate and may lose value, as bond values decline as interest rates rise. Certain bonds and fixed income instruments may be callable. If called, the investor will experience a shorter maturity than anticipated. Bonds are exposed to credit risk, or the risk that the bond will be downgraded, and inflation risk, or the risk that the rate of the bond's yield will not provide a positive return over the rate of inflation. Clients are advised to refer to FINRA's online learning center Smart Bond Investing, which provides a wealth of information about bonds and bond investing, and is available at via the website http://apps.finra.org/investor_Information/smart/bonds/000100.asp

There can be no assurance that income or other amounts indicated in the projection will in fact be realized or be received in the amounts or at the dates indicated and DB assumes no responsibility with respect to any of the forgoing or for any errors in the projection

Credit ratings and associated research by global leading ratings agencies provide detailed information of the ability of creditors and/or bond issuers to meet their obligations and enable investors to measure their investment risk. While higher credit ratings can provide greater market liquidity for securities and reduced transaction costs, credit ratings do not remove market risk and are subject to change.

Deutsche Bank AG, including its subsidiaries and affiliates, does not provide legal, tax or accounting advice. This communication was prepared solely in connection with the promotion or marketing, to the extent permitted by applicable law, of the transaction or matter addressed herein, and was not intended or written to be used, and cannot be used or relied upon, by any taxpayer for purposes of avoiding any U.S. federal tax penalties. The recipient of this communication should seek advice from an independent tax advisor regarding any tax matters addressed herein based on its particular circumstances..

"Deutsche Bank" means Deutsche Bank AG and its affiliated companies. Deutsche Bank Wealth Management represents the wealth management activities conducted by Deutsche Bank AG or its subsidiaries. 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.

Appendix - Important Notes (Multi-Asset)

The asset allocations described herein are formulated by the Regional Investment Committee (RIC) within Deutsche Bank Wealth Management (Deutsche Bank WM) and may utilize the following sub-asset class components: U.S. large cap equity, U.S. small cap equity, Europe equity, Japan equity, Pacific ex-Japan equity, emerging markets equity, U.S. taxable bonds, U.S. municipal bonds, U.S. high-yield bonds, international bonds, emerging market bonds, hedge funds, commodities, Treasury Inflation Protected Securities and cash. The RIC currently recognizes four basic investment strategies: Income, Growth & Income, Growth, and Maximum Growth. The strategy selected is based upon the individual investor's objectives and risk tolerance. Your selected portfolio will determine the specific allocation to the various sub-asset classes described herein. Implementation solutions and asset allocations are determined by the Deutsche Bank WM RIC and are subject to change at its discretion.

Results presented herein do not represent the results of actual trading using client assets. The returns shown in this document are model returns and do not reflect Deutsche Bank management fees or other expenses that may be incurred in the actual management of an account. If such fees and expenses were deducted, the results would be lower. Please be advised of the limitations inherent in using model results. Accounts managed according to the Model may perform differently over the same time period depending on the size of the account, restrictions, the amount of the transaction and related costs, the inception date of the account and other factors. Actual clients may experience returns that are more or less than those of the Model. These model returns do not reflect the impact that material economic factors may have had on our decision-making. Model returns are not indicative of future results; there is always the potential for loss as well as for profit. These returns should not be considered indicative of the skill of the advisor.

The CIO Strategies model portfolios commenced on 1/1/05. The model returns reflected herein were achieved by calculating monthly weighted-average returns using actual tactical allocations and implementation solutions beginning 1/01/05. The model returns presented are used to portray what the CIO Strategies performance would have been during the period if client assets had been invested in these CIO Strategies securities recommendations. Deutsche Bank will continue to employ tactical strategy allocation and rebalancing techniques and therefore the portfolio allocation will change dynamically as market conditions warrant. Please refer to the CIO Strategies marketing information for a description of the methodology used to select investments.

The standard fee schedule generally applied to accounts invested in this strategy is as follows: 1.00% on the first $2 million; 0.85% on the next $3 million; 0.60% on the next $5 million; and 0.45% on the balance. Actual investment advisory fees incurred by clients may vary.

Custom benchmarks are comprised of indices representing the broad asset classes utilized by the RIC. Custom benchmark returns are calculated and rebalanced monthly. A current list of the allocation weights and components in the custom benchmark can be found below. A complete list of historical allocation weights and components is available upon request.

Availability of alternative investments (such as hedge funds) is subject to regulatory requirements, and is available only for “Qualified Purchasers” as defined by the U.S. Investment Company Act of 1940 and ”Accredited Investors” as defined in Regulation D of the 1933 Securities Act. Alternative investments may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency.

Conflict of interest disclosure: When considering and making recommendations of alternative investment vehicles to clients, Deutsche Bank WM will consider and recommend only those vehicles that agree to pay to Deutsche Bank WM fees (or “retrocessions”) that are based on the amounts that clients invest in those vehicles. In all cases, Deutsche Bank WM will disclose to the client prior to his/her investment in a privately offered pooled investment vehicle the terms of Deutsche Bank WM’s compensation arrangements with that vehicle.

Sub-asset Class	Benchmark	Income Allocation	Growth & Income Allocation	Growth Allocation	Maximum Growth Allocation
U.S. Large Cap Equity	S&P 500 Index	16.5%	25.5%	36.0%	48.0%
U.S. Small Cap Equity	Russell 2000 Index	3.5%	4.0%	5.0%	7.0%
European Equity	MSCI Europe Index (net of withholding taxes)	4.5%	8.0%	11.0%	14.0%
Japan Equity	MSCI Japan Index (net of withholding taxes)	3.0%	3.0%	4.5%	6.5%
Pacific ex-Japan Equity	MSCI Pacific ex-Japan Index (net of withholding taxes)	--	--	--	--
Emerging Market Equity	MSCI Emerging Markets Index (net of withholding taxes)	4.0%	5.5%	8.0%	10.0%
Municipal Bonds	ICE BofAML 1-10 Year AAA-A Municipal Securities Index	50.5%	34.5%	16.0%	—
U.S. High Yield Bonds	ICE BofAML High Yield Master II Index	4.0%	4.0%	4.0%	3.5%
Emerging Market Debt	JPMorgan EMBI Global Diversified Index	4.0%	4.5%	4.5%	3.0%
Hedge Funds	HFRI Fund of Funds Composite Index	6.0%	8.0%	8.0%	5.0%
Commodities	Bloomberg Commodity Index	--	--	--	--
Cash	ICE BofA US 3 Month Treasury Bill Index	4.0%	3.0%	3.0%	3.0%
		100.0%	100.0%	100.0%	100.0%

Appendix - Important Notes (Focused Equity)

The asset allocations described herein are formulated by the Regional Investment Committee (RIC) within Deutsche Bank Wealth Management (Deutsche Bank WM) and may utilize the following sub-asset class components: U.S. large cap equity, U.S. small cap equity, Europe equity, Japan equity, Pacific ex-Japan equity, emerging markets equity, U.S. taxable bonds, U.S. municipal bonds, U.S. high-yield bonds, international bonds, emerging market bonds, hedge funds, commodities, Treasury Inflation Protected Securities and cash. The RIC currently recognizes four basic investment strategies: Income, Growth & Income, Growth, and Maximum Growth. The strategy selected is based upon the individual investor's objectives and risk tolerance. Your selected portfolio will determine the specific allocation to the various sub-asset classes described herein. Implementation solutions and asset allocations are determined by the Deutsche Bank WM RIC and are subject to change at its discretion.

Results presented herein do not represent the results of actual trading using client assets. The returns shown in this document are model returns and do not reflect Deutsche Bank management fees or other expenses that may be incurred in the actual management of an account. If such fees and expenses were deducted, the results would be lower. Please be advised of the limitations inherent in using model results. Accounts managed according to the Model may perform differently over the same time period depending on the size of the account, restrictions, the amount of the transaction and related costs, the inception date of the account and other factors. Actual clients may experience returns that are more or less than those of the Model. These model returns do not reflect the impact that material economic factors may have had on our decision-making. Model returns are not indicative of future results; there is always the potential for loss as well as for profit. These returns should not be considered indicative of the skill of the advisor.

Past performance is no guarantee of future results. US Focused Equity commenced on 9/30/2023. The performance returns for the US Focused Equity Model (the “Model”) are model returns and do not reflect Deutsche Bank management fees or other expenses that may be incurred in the actual management of an account. If such fees and expenses were deducted, the results would be lower. Please be advised of the limitations inherent in using model results. Accounts managed according to the Model may perform differently over the same time period depending on the size of the account, investment objectives and restrictions, the amount of the transaction and related costs, the inception date of the account and other factors. Actual clients may experience returns that are more or less than those of the Model. These model returns do not reflect the impact that material economic factors may have had on our decision-making. Model returns are not indicative of future results; there is always the potential for loss as well as for profit. These returns should not be considered indicative of the skill of the advisor. This information is being provided to demonstrate the firm’s experience and investment knowledge with the US Focused Equity product. The model returns herein represent total account returns. The returns are calculated daily and are time weighted. The information should not be relied upon in making an investment decision. No representation is being made that these or similar results will or are likely to be achieved. The Model is measured against the S&P 500 Index which is a capitalization-weighted calculated on a total return basis with dividends reinvested.

Fee Schedule: The standard fee schedule generally applied to accounts invested in this strategy is as follows: 1.00% on the first $2,000,000, 0.85% on the next $3,000,000, 0.60% on the next $5,000,000, 0.45% on the balance. Actual investment advisory fees incurred by clients may vary.

Appendix - Important Notes (Core Plus)

The asset allocations described herein are formulated by the Regional Investment Committee (RIC) within Deutsche Bank Wealth Management (Deutsche Bank WM) and may utilize the following sub-asset class components: U.S. large cap equity, U.S. small cap equity, Europe equity, Japan equity, Pacific ex-Japan equity, emerging markets equity, U.S. taxable bonds, U.S. municipal bonds, U.S. high-yield bonds, international bonds, emerging market bonds, hedge funds, commodities, Treasury Inflation Protected Securities and cash. The RIC currently recognizes four basic investment strategies: Income, Growth & Income, Growth, and Maximum Growth. The strategy selected is based upon the individual investor's objectives and risk tolerance. Your selected portfolio will determine the specific allocation to the various sub-asset classes described herein. Implementation solutions and asset allocations are determined by the Deutsche Bank WM RIC and are subject to change at its discretion.

Results presented herein do not represent the results of actual trading using client assets. The returns shown in this document are model returns and do not reflect Deutsche Bank management fees or other expenses that may be incurred in the actual management of an account. If such fees and expenses were deducted, the results would be lower. Please be advised of the limitations inherent in using model results. Accounts managed according to the Model may perform differently over the same time period depending on the size of the account, restrictions, the amount of the transaction and related costs, the inception date of the account and other factors. Actual clients may experience returns that are more or less than those of the Model. These model returns do not reflect the impact that material economic factors may have had on our decision-making. Model returns are not indicative of future results; there is always the potential for loss as well as for profit. These returns should not be considered indicative of the skill of the advisor.

Fee Schedule: the standard fee schedule generally applied to accounts invested in this strategy is as follows: 0.50% on the first $10 million, 0.45% on the next $10 million to $25 million, 0.40% on the next $25 million to $50 million, 0.35% on the next $50 million to $100 million, and 0.30% on the next $100 million plus. Actual investment advisory fees incurred by clients may vary.

The Core Plus Taxable Strategy benchmark is measured against the Barclays Intermediate Government/Credit Index, which is used for comparative purposes only and is not intended to parallel the risk or investment style of the accounts included in the composite. The Barclays Intermediate Gov/Credit Index is comprised of securities in the intermediate maturity range of the Government Credit Index. These must adhere to the following: they must have at least one year to final maturity regardless of call features; have at least $150 million par amount outstanding; be rated investment grade (Baa3 or better) by Moody’s Investors Services – if a Moody’s rating is not available, the S&P or Fitch rating is used; must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule; must be dollar-denominated and non-convertible; must be publicly issued; must be a U.S. Government or Investment Grade Credit security; and must have a maturity from 1 up to (but not including) 10 years.

The Core Plus Tax-exempt benchmark is measured against the BOA ML 1-10 Year AAA-A Municipal Index, effective January 1, 2017. From January 1, 2010 to December 31, 2016 the benchmark was Barclays Municipal Short/Intermediate 1-10 yr Index. The BOA ML 1-10 Year AAA-A Municipal Index comprises maturities ranging from 1 to 10 years which represents how the strategy is implemented. The BOA ML 1-10 Year AAA-A Municipal Index is a market-value-weighted index engineered for the short to intermediate part of the yield curve. Eligible bonds include General Obligations and Revenue bonds issued with maturities between one and 10 years. The Index is fairly evenly distributed along the first 10 years. In order to be included in the index, bonds must have a minimum credit rating of A. They must have an outstanding par value of at least $5 million and be issued as part of a transaction of at least $50 million.

For the period of 01/01/2010 to 01/31/2017, US Large Cap stocks were included in the strategy and benchmark calculation. During this time period there was a strategic allocation of 10% for both the taxable and tax-exempt strategy, as well as their respective benchmarks. This allocation was removed in February 2017 from both the strategy and benchmark figures.

GIPS Composite Report – Firm Wide Composite Disclosures

Compliance Statement: Deutsche Bank Wealth Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Deutsche Bank Wealth Management has not been independently verified. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Definition of Firm: Deutsche Bank Wealth Management provides leading investment solutions for high-net-worth individuals, families and select institutions. Deutsche Bank WM manages a variety of equity, fixed-income, and balanced assets for clients. Firm assets include Investment Advisory and Trust accounts for Deutsche Bank WM, which include assets managed for clients of Deutsche Bank Trust Company Americas, and assets managed for clients of one or more of the following entities: Deutsche Bank National Trust Company, Deutsche Bank Trust Company, N.A. and Deutsche Bank Trust Company Delaware. Total firm composite assets are an aggregate of the market value of all discretionary and nondiscretionary assets held within Investment Advisory and Trust & Estate portfolios managed under the guidance of the Americas Investment Committee. These assets include both fee-paying and non-fee-paying.

Policies: Returns above are presented gross of investment advisory fees and include the reinvestment of all income. Investment advisory fees have not been deducted from the results. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Results are expressed in U.S. dollars and are calculated using daily time-weighted rates of return, net of commissions and transaction costs. The daily returns are geometrically linked for longer period reporting. Income and dividend accruals are included in account valuation and expressed in the total rate of return. Dividend income is recorded on ex-dividend date. Composite returns are calculated using a beginning of month asset-weighted valuation. Results are based on discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Ex-Post Standard Deviation: The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The ex-post standard deviation is not presented for composites with less than 36 months of performance history or when sufficient historical monthly returns are not available.

Internal Dispersion: The internal dispersion is calculated using the asset-weighted standard deviation of account gross returns included in the composite for the full year. For those periods with two or fewer accounts included for the entire year, “n/a” is noted because the dispersion is not considered meaningful.

GIPS Composite Report

Period	Gross of Fee Return (%)	Benchmark Return (%)	Internal Dispersion (%)	3 Year Ann. Std. Dev. (Composite)	3 Year Ann. Std. Dev. (Benchmark)	No. of Accounts	Total Composite Assets ($M)	As of End of Period Total Firm Assets ($B)	Carveout % of Composite
2025	20.48	17.88	n/a	12.02	11.79	2	$3.23	$19.13	n/a
2024	23.84	25.02	n/a	17.36	17.15	4	$12.10	$18.72	n/a
2023	26.99	26.29	n/a	17.45	17.29	2	$7.24	$19.29	n/a
2022	-17.28	-18.11	n/a	21.15	20.87	1	$0.92	$18.94	n/a
2021	25.66	28.71	n/a	17.25	17.17	3	$137.45	$22.69	n/a
2020	16.13	18.40	n/a	18.60	18.53	1	$130.04	$22.39	n/a
2019	31.79	31.49	n/a	11.98	11.93	2	$113.51	$20.38	n/a
2018	-4.39	-4.38	n/a	11.39	10.80	2	$90.07	$19.93	n/a
2017	21.85	21.83	n/a	10.53	9.92	2	$94.78	$21.89	n/a
2016	9.67	11.96	0.38	11.15	10.59	3	$80.97	$21.53	n/a
2015	5.43	1.38	0.05	10.90	10.47	3	$73.26	$22.14	n/a
2014	12.31	13.69	0.26	9.98	8.97	4	$77.47	$22.32	n/a
2013	35.66	32.39	0.35	13.51	11.94	3	$62.50	$19.76	n/a
2012	17.81	16.00	0.18	16.67	15.09	3	$46.70	$18.02	n/a
2011	-3.26	2.11	0.12	18.35	18.71	7	$19.63	$17.32	n/a
2010	17.84	15.06	0.32	19.90	21.85	10	$76.20	$17.64	n/a

GIPS Disclosures:

Composite Description: The U.S. Core Equity composite is comprised of discretionary accounts managed in accordance with the U.S. Core Equity strategy. The U.S. Core Equity strategy employs style neutral investing that is designed to blend the large cap growth and large cap value investment styles, with an emphasis on high quality securities to help reduce fundamental risk. The strategy utilizes multi-factor quantitative models to rank securities based on their forecasted performance. The dynamics behind the valuation ranking process are adaptable to suit the current and projected investment climate. Macroeconomic views of Deutsche Bank's Multi Asset Investment Committee and Equity Strategy Group support allocation decisions. The portfolio management team then conducts fundamental research on the most attractive, quantitatively-ranked stocks and makes final buy and sell decisions. The primary objective is to purchase good businesses, possessing solid long-term earnings growth potential with a high, sustainable level of profitability and to deliver above-average risk-adjusted returns relative to its benchmark. Risk management is conducted at company, sector and portfolio levels. From inception to March 2003 and from January 2007 to December 2009 the Composite included carve-out equity U.S. large cap segments of balanced portfolios. Effective January 1, 2010 the Composite does not contain carve-out segments as mandated by GIPS.

Benchmark: The Composite is measured against the S&P 500 Index. The S&P 500 is used for comparative purposes only and is not intended to parallel the risk or investment style of the accounts included in the Composite. The S&P Index is a widely recognized, unmanaged index containing 500 U.S. Stocks. The S&P 500 Index is capitalization-weighted calculated on a total return basis with dividends reinvested.

Fee Schedule: The standard fee schedule generally applied to accounts invested in this strategy is as follows: 1.00% on the first $2,000,000, 0.85% on the next $3,000,000, 0.60% on the next $5,000,000, 0.45% on the balance. Actual investment advisory fees incurred by clients may vary.

List of Composites: This composite was created in October 2004 and the inception date is 09/30/2004 . A list of all composite descriptions is available upon request.

Minimum Account Size: The minimum portfolio size for inclusion in the composite is $200,000.

GIPS Composite Report

As of End of Period

Period	Gross of Fee Return (%)	Benchmark Return (%)	Internal Dispersion (%)	3 Year Ann. Std. Dev. (Composite)	3 Year Ann. Std. Dev. (Benchmark)	No. of Accounts	Total Composite Assets ($M)	Total Firm Assets ($B)	Carveout % of Composite
2025	12.80	18.56	0.24	14.29	14.71	16	$385.76	$19.13	n/a
2024	26.54	33.36	0.16	20.05	19.65	16	$392.35	$18.72	n/a
2023	38.92	42.68	0.87	20.36	19.48	19	$370.63	$19.29	n/a
2022	-30.43	-25.21	0.47	22.63	22.21	18	$311.24	$18.94	n/a
2021	23.03	28.22	0.31	17.16	17.46	20	$488.23	$22.69	n/a
2020	39.00	28.12	0.99	18.56	18.97	16	$425.74	$22.39	n/a
2019	36.94	33.93	0.19	12.74	12.4	16	$325.90	$20.38	n/a
2018	-1.52	-2.94	0.19	12.24	11.35	15	$257.54	$19.93	n/a
2017	26.47	25.97	0.11	11.13	10.14	14	$295.86	$21.89	n/a
2016	4.46	9.50	0.20	11.97	10.80	13	$256.32	$21.53	n/a
2015	8.99	3.51	0.21	11.36	10.52	17	$264.63	$22.14	n/a
2014	13.26	13.38	0.18	10.54	9.20	17	$257.33	$22.32	n/a
2013	35.06	32.94	0.37	13.72	12.00	15	$248.58	$19.76	n/a
2012	15.95	15.64	0.47	16.94	15.32	14	$229.18	$18.02	n/a
2011	-4.52	2.38	0.52	18.38	18.15	11	$236.37	$17.32	n/a
2010	16.91	15.89	0.58	20.60	21.87	21	$323.45	$17.64	n/a

GIPS Disclosures:

Composite Description: The U.S. Quality Growth Equity composite is comprised of discretionary accounts managed in accordance with the U.S. Quality Growth Equity strategy. The U.S. Quality Growth Equity strategy employs growth style investing guided by disciplined quantitative screening focused on identifying companies with strong growth potential, solid financial characteristics and attractive valuation levels. The U.S. Quality Growth Equity strategy utilizes multi-factor quantitative models to rank securities based on their forecasted performance. The dynamics behind the valuation ranking process are adaptable to suit the current and projected investment climate. Macroeconomic views of Deutsche Bank's Multi Asset Investment Committee supports allocation decisions. The portfolio management team then conducts fundamental research on the most attractive, quantitatively-ranked stocks and makes final buy and sell decisions. The primary objective is to purchase good businesses, possessing solid long-term earnings growth potential with a high, sustainable level of profitability and to deliver above-average risk-adjusted returns relative to its benchmark. Risk management is conducted at company, sector and portfolio levels. This strategy is available in a segregated account as well as the collective investment fund vehicle. From inception to March 2003 and from January 2007 to December 2009 the Composite included carve-out equity U.S. large cap segments of balanced portfolios. Effective January 1, 2010 the Composite does not contain carve-out segments as mandated by GIPS.

Benchmark: The benchmark for the U.S. Quality Growth Equity Composite is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). Prior to July 1, 2022 the U.S. Quality Growth Equity Composite benchmark was composed of 50% S&P 500 Index and 50% Russell 1000® Growth Index which was rebalanced monthly. On July 1, 2022 the U.S. Quality Growth Equity Composite benchmark was changed to the Russell 1000® Growth Index as a more comparable measurement of the investment style focusing on U.S. companies with superior and sustainable growth potential.

Fee Schedule: The standard fee schedule generally applied to segregated accounts invested in this strategy is as follows: 1.00% on the first $2,000,000, 0.85% on the next $3,000,000, 0.60% on the next $5,000,000, 0.45% on the balance. Management fees are not chargeable to the Collective Investment Funds. They are maintained by Deutsche Bank Trust Company Americas (DBTCA) and permitted affiliates for the investment of eligible trusts of which it and they are a trustee. Their results are presented without an allowance for fiduciary commissions chargeable to accounts investing in the funds. The standard fee schedule generally applied to trust accounts invested in the U.S. Large Capitalization Growth Fund is as follows: 1.55% on the first $2,000,000, 1.00% on the next $3,000,000, 0.65% on the next $5,000,000, 0.50% on the next $10,000,0000+. Fees for trust management are charged quarterly, one-third to income and two-thirds to principal. Actual investment advisory fees incurred by clients may vary.

List of Composites: This composite was created in September 2001 and the inception date is 12/31/1990. A list of all composite description and a list of limited distribution pooled funds are available upon request.

Minimum Account Size: The minimum portfolio size for inclusion in the composite is $200,000. From Inception to March 31, 2003 the minimum portfolio size was $2 million.

GIPS Composite Report

Period	Gross of Fee Return (%)	Benchmark Return (%)	Internal Dispersion (%)	3 Year Ann. Std. Dev. (Composite)	3 Year Ann. Std. Dev. (Benchmark)	No. of Accounts	As of End of Period Total Composite Assets ($M)	As of End of Period Total Firm Assets ($B)
2025	35.30	38.50	n/a	13.91	14.94	1	$1.05	$19.13
2024	1.09	4.86	n/a	n/a	n/a	<5	$0.78	$18.72
2023	22.19	27.51	n/a	n/a	n/a	<5	$0.61	$19.29
2022	11.04	12.75	n/a	n/a	n/a	<5	$0.45	$18.94

GIPS Disclosures:

Composite Description: The European Equities composite is comprised of discretionary accounts managed in accordance with the Europe Equity strategy. The Europe Equity strategy aims to invest in at least 25 European stocks, with the possibility of investing in as many as 35 European stocks. The portfolio will focus on growth stocks guided by disciplined screening focused on identifying companies with strong growth potential, solid financial characteristics, and attractive valuation levels. They dynamics behind the valuation process are adaptable to suit the current and projected investment climate. Macroeconomic views of Deutsche Bank's Multi-Asset Investment Committee supports allocation decisions. The primary objective is to purchase good businesses, possessing solid long-term earnings growth potential. The strategy also significantly considers ESG criteria, provided by MSCI ESG, and identifies investments that predominately reflect a MSCI minimum rating of "A."

Benchmark: The benchmark for the European Equities Composite is the EURO STOXX 50 Index. The EURO STOXX 50 is derived from the EURO STOXX index and represents the performance of the 50 largest companies among the 20 supersectors in terms of free-float market capitalization in the Eurozone. The index has a fixed number of components and is part of the STOXX blue-chip index family. The index captures about 60% of the free-float market cap of the EURO STOXX Total Market Index (TMI).

Fee Schedule: The standard fee schedule generally applied to segregated accounts invested in this strategy is as follows: 1.00% on the first $2,000,000, 0.85% on the next $3,000,000, 0.60% on the next $5,000,000, 0.45% on the balance. Actual investment advisory fees incurred by clients may vary.

List of Composites: This composite was created in October 2024 and the inception date is September 30, 2022. A list of all composite description and a list of limited distribution pooled funds are available upon request.

Minimum Account Size: The minimum portfolio size for inclusion in the composite is $200,000.

GIPS Composite Report

Period	Gross of Fee Return (%)	Benchmark Return (%)	Internal Dispersion (%)	3 Year Ann. Std. Dev. (Composite)	3 Year Ann. Std. Dev. (Benchmark)	No. of Accounts	Total Composite Assets ($M)	Total Firm Assets ($B)
								As of End of Period
2025	4.73	3.96	0.04	0.43	0.15	6	$165.91	$19.13
2024	5.36	4.94	0.01	0.83	0.52	8	$198.25	$18.72
2023	5.02	4.81	0.17	0.79	0.61	8	$236.51	$19.29
2022	0.69	1.37	0.20	0.68	0.29	6	$149.86	$18.94
2021	0.09	0.02	0.03	0.63	0.25	7	$178.91	$22.69
2020	1.75	0.32	0.05	0.56	0.21	7	$211.69	$22.39
2019	3.12	1.85	0.06	0.33	0.17	7	$230.22	$20.38
2018	2.03	1.48	0.02	0.23	0.17	7	$161.94	$19.93
2017	1.19	0.55	0.03	0.17	0.07	8	$266.75	$21.89
2016	0.93	0.13	0.01	0.14	0.02	5	$140.66	$21.53
2015	0.35	0.02	0.00	0.12	0.00	3	$27.95	$22.14
2014	0.31	0.01	0.02	0.25	0.00	3	$30.79	$22.32
2013	0.53	0.02	N/A	0.38	0.00	3	$31.07	$19.76
2012	1.26	0.03	N/A	0.43	0.00	5	$151.61	$18.02
2011	1.09	0.02	0.32	0.50	0.03	<5	$147.91	$17.32
2010	1.22	0.04	0.39	6.58	0.29	7	$220.44	$17.64

GIPS Disclosures:

Composite Description: The Reserve Cash Management (RCM) taxable composite is comprised of accounts whose objective is to provide stable income and maximize total returns by investing in short term duration taxable debt securities. The RCM strategy seek to deliver higher yields than other short-term investments while seeking to preserve capital and provide liquidity by investing in short-term government securities, municipals and other types of credit such as commercial paper and corporate bonds. Incremental returns are achieved by shifting portfolio investments among security categories to benefit from pricing inefficiencies while preserving portfolio credit and maturity characteristics. Portfolios range in maturity generally up to 12 months.

Benchmark: The Composite is measured against the iMoneyNet Money Funds (All) Taxable Average, which is presented net of fees. The iMoneyNet Funds (All) Taxable Average is used for comparative purposes only and is not intended to parallel the risk or investment style of the accounts included in the composite. The iMoneyNet Money Funds (All) Taxable Average includes all taxable retail and institutional money funds. It consists of funds in the Treasury Retail, Treasury Institutional, Treasury and Repo Retail, Treasury and Repo Institutional, Government and Agency Retail, Government and Agency Institutional, First Tier Retail, First Tier Institutional, Second Tier Retail, and Second Tier Institutional categories. Composite dispersion is measured by the standard deviation of the asset-weighted portfolio returns represented within the composite for the corresponding time period.

Fee Schedule: The standard fee schedule generally applied to accounts invested in this strategy is as follows: 0.30% on the first $10 million, 0.25% on the next $10 million to $25 million, 0.20% on the next $25 million to $50 million, 0.15% on the next $50 million to $100 million, and 0.10% on the next $100 million plus. Actual investment advisory fees incurred by clients may vary.

List of Composites: This composite was created in April 2003 and the inception date is 3/31/2003. A list of all composite descriptions is available upon request.

Minimum Account Size: The minimum portfolio size for inclusion in the composite is $3,000,000.

GIPS Composite Report

Period	Gross of Fee Return (%)	Benchmark Return (%)	Internal Dispersion (%)	3 Year Ann. Std. Dev. (Composite)	3 Year Ann. Std. Dev. (Benchmark)	No. of Accounts	Total Composite Assets ($M) As of End of Period	Total Firm Assets ($B) As of End of Period
2025	2.86	2.37	0.04	0.66	0.11	8	$102.01	$19.13
2024	3.06	3.00	0.03	0.87	0.32	9	$139.05	$18.72
2023	3.25	2.92	0.06	0.80	0.38	12	$180.40	$19.29
2022	0.50	0.86	0.09	0.58	0.20	11	$156.11	$18.94
2021	0.21	0.01	0.04	0.38	0.16	12	$142.22	$22.69
2020	1.09	0.34	0.06	0.37	0.14	9	$84.83	$22.39
2019	1.99	1.06	0.13	0.30	0.10	5	$38.12	$20.38
2018	1.54	0.95	0.04	0.26	0.11	8	$61.54	$19.93
2017	0.76	0.39	0.02	0.18	0.06	8	$94.40	$21.89
2016	0.58	0.13	N/A	0.13	0.03	2	$17.75	$21.53
2015	0.26	0.02	0.03	0.00	0.00	4	$25.84	$22.14
2014	0.23	0.01	N/A	0.12	0.00	6	$99.28	$22.32
2013	0.39	0.01	0.03	0.14	0.00	4	$39.49	$19.76
2012	0.73	0.01	0.06	0.16	0.00	4	$35.06	$18.02
2011	0.76	0.02	0.04	0.24	0.03	5	$43.03	$17.32
2010	0.76	0.04	N/A	1.05	0.25	4	$36.99	$17.64

GIPS Disclosures:

Composite Description: The Reserve Cash Management (RCM) tax-exempt composite is comprised of accounts whose objective is to provide stable income and maximize total returns by investing in short term duration municipal debt securities. The RCM strategy seek to deliver higher yields than other short-term investments while seeking to preserve capital and provide liquidity by investing in short-term municipals and other types of credit. Incremental returns are achieved by shifting portfolio investments among security categories to benefit from pricing inefficiencies while preserving portfolio credit and maturity characteristics. Portfolios range in maturity generally up to 12 months.

Benchmark: The Composite is measured against the iMoneyNet Money Funds (All) Tax-Free Average, which is presented net of fees. The iMoneyNet Money Funds (All) TaxFree Average is used for comparative purposes only and is not intended to parallel the risk or investment style of the accounts included in the composite. The iMoneyNet Money Funds (All) Tax-Free Average includes all tax-free and municipal retail and institutional money funds. It consists of funds in the National Tax-Free Retail, National TaxFree Institutional, State-Specific Retail, and State-Specific Institutional categories. Composite dispersion is measured by the standard deviation of the asset-weighted portfolio returns represented within the composite for the corresponding time period.

Fee Schedule: The standard fee schedule generally applied to accounts invested in this strategy is as follows: 0.30% on the first $10 million, 0.25% on the next $10 million to $25 million, 0.20% on the next $25 million to $50 million, 0.15% on the next $50 million to $100 million, and 0.10% on the next $100 million plus. Actual investment advisory fees incurred by clients may vary.

List of Composites: This composite was created in April 2003 and the inception date is 3/31/2003. A list of all composite descriptions is available upon request.

Minimum Account Size: The minimum portfolio size for inclusion in the composite is $3,000,000.

GIPS Composite Report

Period	Gross of Fee Return (%)	Benchmark Return (%)	Internal Dispersion (%)	3 Year Ann. Std. Dev. (Composite)	3 Year Ann. Std. Dev. (Benchmark)	No. of Accounts	Total Composite Assets ($M) As of End of Period	Total Firm Assets ($B) As of End of Period
2025	6.82	6.97	0.03	3.52	3.77	3	$33.51	$19.13
2024	2.98	3.00	N/A	4.70	5.00	4	$46.49	$18.72
2023	5.54	5.24	N/A	4.30	4.58	2	$16.51	$19.29
2022	-7.34	-8.23	0.06	3.68	3.82	3	$47.27	$18.94
2021	-1.39	-1.44	0.02	2.43	2.34	5	$62.49	$22.69
2020	6.67	6.43	0.13	2.40	2.31	7	$210.79	$22.39
2019	7.60	6.80	0.03	2.10	2.04	7	$198.98	$20.38
2018	0.51	0.88	0.01	2.12	2.09	8	$211.93	$19.93
2017	2.80	2.14	0.04	2.16	2.11	10	$118.72	$21.89
2016	2.29	2.08	0.04	2.23	2.23	7	$89.13	$21.53
2015	1.77	1.07	0.14	2.01	2.10	3	$26.18	$22.14
2014	3.20	3.13	N/A	1.85	1.94	4	$37.86	$22.32
2013	0.02	-0.86	N/A	1.95	2.11	4	$32.31	$19.76
2012	4.16	3.89	0.17	1.94	2.16	4	$30.41	$18.02
2011	5.71	5.80	0.12	2.47	2.55	6	$126.41	$17.32
2010	5.44	5.89	N/A	4.08	3.91	<5	$87.52	$17.64

GIPS Disclosures:

Composite Description: The Intermediate Taxable Fixed Income composite is comprised of discretionary accounts that invest primarily in intermediate duration taxable fixed income securities. The strategy seeks total return derived from coupon interest and capital appreciation by investing primarily in government and investment grade corporate bond securities. Assets are actively managed by monitoring historical relationships between credits, sector spreads and maturities. Incremental returns are achieved by shifting portfolio investments among security categories to benefit from pricing inefficiencies while preserving portfolio credit and maturity characteristics.

Benchmark: The Composite is measured against the Barclays Intermediate Government/Credit Index, which is used for comparative purposes only and is not intended to parallel the risk or investment style of the accounts included in the composite. The Barclays Intermediate Gov/Credit Index is comprised of securities in the intermediate maturity range of the Government Credit Index. These must adhere to the following: they must have at least one year to final maturity regardless of call features; have at least $150 million par amount outstanding; be rated investment grade (Baa3 or better) by Moody's Investors Services – if a Moody's rating is not available, the S&P or Fitch rating is used; must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule; must be dollar-denominated and nonconvertible; must be publicly issued; must be a U.S. Government or Investment Grade Credit security; and must have a maturity from 1 up to (but not including) 10 years. Composite dispersion is measured by the standard deviation of the asset-weighted portfolio returns represented within the composite for the corresponding time period.

Fee Schedule: The standard fee schedule generally applied to accounts invested in this strategy is as follows: 0.45% on the first $10 million, 0.40% on the next $10 million to $25 million, 0.35% on the next $25 million to $50 million, 0.30% on the next $50 million to $100 million, and 0.25% on the next $100 million plus. Actual investment advisory fees incurred by clients may vary.

List of Composites: This composite was created in January 2003 and the inception date is 12/31/2002. A list of all composite descriptions is available upon request.

Minimum Account Size: The minimum portfolio size for inclusion in the composite is $3,000,000.

GIPS Composite Report

As of End of Period

Period	Gross of Fee Return (%)	Benchmark Return (%)	Internal Dispersion (%)	3 Year Ann. Std. Dev. (Composite)	3 Year Ann. Std. Dev. (Benchmark)	No. of Accounts	Total Composite Assets ($M)	Total Firm Assets ($B)
2025	4.80	4.93	0.04	3.52	3.51	9	$70.03	$19.13
2024	1.01	1.43	0.04	4.63	4.71	9	$68.03	$18.72
2023	4.15	4.15	0.13	4.44	4.54	8	$53.69	$19.29
2022	-3.68	-4.49	0.10	3.93	3.93	7	$46.21	$18.94
2021	0.06	0.22	0.13	2.60	2.38	9	$61.76	$22.69
2020	3.79	3.82	0.31	2.63	2.41	13	$92.88	$22.39
2019	5.26	5.08	0.22	1.82	1.72	13	$97.30	$20.38
2018	1.66	1.59	0.08	2.34	2.25	16	$109.69	$19.93
2017	2.75	2.58	0.07	2.33	2.24	15	$106.17	$21.89
2016	-0.08	-0.15	0.11	2.24	2.16	15	$104.57	$21.53
2015	2.42	2.20	0.13	1.98	1.96	11	$66.39	$22.14
2014	3.18	3.86	0.28	2.13	1.90	6	$37.72	$22.32
2013	-0.89	0.03	0.33	2.49	2.16	14	$167.88	$19.76
2012	3.44	3.07	0.46	2.57	2.16	19	$293.59	$18.02
2011	7.80	6.76	0.85	3.37	2.88	28	$420.18	$17.32
2010	2.53	3.03	0.38	4.22	3.84	18	$229.97	$17.64

GIPS Disclosures:

Composite Description: The Intermediate Tax-Exempt Fixed Income composite is comprised of discretionary accounts that invest primarily in intermediate duration taxexempt fixed income securities. The strategy seeks total return derived from coupon interest and capital appreciation by investing primarily in government and investment grade corporate bond securities. Assets are actively managed by monitoring historical relationships between credits, sector spreads and maturities. Incremental returns are achieved by shifting portfolio investments among security categories to benefit from pricing inefficiencies while preserving portfolio credit and maturity characteristics.

Benchmark: Effective January 1, 2017, the Composite is measured against the BOA ML 1-10 Year AAA-A Municipal Index. From July 1, 2007 to December 31, 2016 the benchmark was Barclays Municipal Short/Intermediate 1-10 yr Index. Prior to July 1, 2007 the firm used a custom benchmark that consisted of a 50/50 blend of the Barclays 5-Year Municipal G.O. Index and the Municipal Market Data (MMD) 5-Year AAA Municipal Index. The BOA ML 1-10 Year AAA-A Municipal Index comprises maturities ranging from 1 to 10 years which represents how the strategy is implemented. The BOA ML 1-10 Year AAA-A Municipal Index is a market-value-weighted index engineered for the short to intermediate part of the yield curve. In order to be included in the index, bonds must have a minimum credit rating of A. They must have an outstanding par value of at least $5 million and be issued as part of a transaction of at least $50 million.

Fee Schedule: The standard fee schedule generally applied to accounts invested in this strategy is as follows: 0.45% on the first $10 million, 0.40% on the next $10 million to $25 million, 0.35% on the next $25 million to $50 million, 0.30% on the next $50 million to $100 million, and 0.25% on the next $100 million plus. Actual investment advisory fees incurred by clients may vary.

List of Composites: This composite was created in April 2003 and the inception date is 3/31/2003. A list of all composite descriptions is available upon request.

Minimum Account Size: The minimum portfolio size for inclusion in the composite is $3,000,000.

Appendix
MSCI ESG rating criteria

- The research provider MSCI assess data points for issuers based on a systematic assessment scheme defined by MSCI research.
- The research scheme is sector-specific and looks at ESG key themes[1] focusing on each company's core business and industry issues. Based on these information, MSCI rates companies, funds and ETF on a rating scale from AAA to CCC.
- The MSCI ESG ratings aims to identify risks and chances regarding ESG aspects.
- The European equity portfolio invests predominantly into single line equities with a MSCI ESG rating of minimum A.
- When using a financial derivative for hedging purposes, no MSCI ESG rating or minimum rating is required for the counterparty of the financial derivate nor the underlying of the financial derivate.

MSCI Rating	Description
AAA AA LEADER	Company that leads its industry in addressing the most important ESG risks and opportunities.
A BBB BB AVERAGE	A company that has a mixed or poor track record of addressing key ESG risks and opportunities when compared to other companies within the same industry.
B CCC LAGGARD	A company that is more exposed to ESG risks than other companies in its industry and is lagging in dealing with them.

Risk of changing definitions for ESG criteria: There is currently a lack of uniform criteria and a common market standard for the assessment and classification of financial services and financial products as sustainable. This can lead to different providers assessing the sustainability of financial services and financial products differently. In addition, there are various new regulations on ESG (Environment, Social and Corporate Governance) and Sustainable Finance, which need to be substantiated, and further draft regulations are currently being developed, which may lead to financial services and financial products currently labeled as sustainable not meeting future legal requirements for qualification as sustainable.

1. Further information on MSCI ESG key themes can be found in this specific chapter and in the appendix of this document.

Please refer to the glossary at the end of this document for additional explanations for terms.

There is no guarantee that investment objectives or return expectations may be realized. For illustrative purpose only.

Source: Deutsche Bank AG, Wealth Management, May 2025.

Appendix
MSCI ESG rating criteria

MSCI ESG Disclaimer
Although Deutsche Bank AG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Fund Rating

MSCI ESG Ratings		What it means
AAA, AA	LEADER	The companies that the fund invests in show strong and/ or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	AVERAGE	The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
B, CCC	LAGGARD	The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

Industry adjusted company rating applicable for equities and bonds:

MSCI ESG Ratings	Industry adjusted company rating
AAA	8.6-10.0
AA	7.1-8.6
A	5.7-7.1
BBB	4.3-5.7
BB	2.9-4.3
B	1.4-2.9
C	0.0-1.4

Source: Deutsche Bank AG, Wealth Management, May 2025

Appendix
MSCI ESG rating criteria

MSCI ESG Ratings are used to identify environmental, social, and governance (ESG) risks and opportunities. MSCI assesses various data points from various sources, including company reports (e.g. annual reports, sustainability reports, etc.), press articles or government databases. The data spans 33 industry-specific key ESG criteria, each mapped to one of ten themes within the three ESG pillars (see below). This data is used to assess how well a company manages these 33 key ESG criteria compared to other companies within the same industry. MSCI rates companies on a scale from AAA to CCC (where AAA is the highest and CCC is the lowest), each against the standards and performance of peer companies.

3 pillars	10 themes	ESG key issues			
Environment	Climate Change	Carbon Emissions	Financing Environmental Impact	Climate Change Vulnerability	Product Carbon Footprint
	Natural Capital	Water Stress	Raw Material Sourcing	Biodiversity & Land Use	
	Pollution & Waste	Toxic Emissions & Waste	Electronic Waste	Packaging Material & Waste	
	Environmental Opportunities	Clean Technology	Renewable Energies	Green Building	
Social	Human Capital	Labor Management	Human Capital Development	Health & Safety	Supply Chain Labor Standards
	Product Liability	Product Safety & Quality	Privacy & Data Security	Consumer Financial Protection	
		Chemical Safety	Responsible Investment		
	Stakeholder Opposition	Controversial Sourcing	Community Relations		
	Social Opportunities	Nutrition and Health	Access to Health Care	Access to Financing	
Governance	Corporate Governance	Board	Pay	Ownership & Control	Accounting
	Corporate Behavior	Business Ethics	Tax Transparency		

MSCI ESG Ratings		Score	What it means
AAA, AA	LEADER	7.1 to 10	The companies that the fund invests in show strong and/ or improving management of financially relevant environmental, social and governance issues.
A, BBB, BB	AVERAGE	2.9 to 7.1	The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
B, CCC	LAGGARD	0 – 2.9	The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

Source: https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf (January 2023).

https://www.msci.com/documents/1296102/21901542/ESG-Ratings-Methodology-Exec-Summary.pdf (September 2022).