

Adverse sustainability impacts statement

Statement on principal adverse impacts (PAIs) of investment decisions on sustainability factors for Deutsche Bank Trust Company Americas (DBTCA), Legal Entity Identifier 8EWQ2UQKS07AKK8ANH81 (applicable solely to Germany-domiciled Discretionary Portfolio Management clients of DBTCA)

June 30, 2026 (supersedes the statement dated June 30, 2025)

Note

The German version of the Summary follows the English Text. / Die deutsche Fassung der Zusammenfassung folgt dem englischen Text.

Summary

DBTCA (Legal Entity Identifier 8EWQ2UQKS07AKK8ANH81) considers Principal Adverse Impacts (PAIs) of its investment decisions on sustainability factors in connection with Discretionary Portfolio Management services provided by DBTCA to German-domiciled clients. The present statement is the consolidated statement on PAIs on sustainability factors of DBTCA.

This statement on PAIs on sustainability factors (the “Statement”) covers the reference period from January 1, 2025, to December 31, 2025, and is provided under the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088, which defines Financial Market Participant (FMP) and in scope financial products.

Principal Adverse Impacts are defined by the European Commission as “negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice performed by the legal entity”. Given its fiduciary status, DBTCA makes all investment decisions in the best financial interests of its clients and, in doing so, takes all relevant financial and risk factors into consideration. Considering PAIs is therefore an additional aspect to be reviewed by DBTCA’s portfolio managers when making investment decisions but not automatically outweighing other relevant factors. The bank leverages MSCI Solutions to gather the necessary indicators data and manage its investable product universe.

When DBTCA carries out quantitative reporting in respect of all mandatory impacts set out in SFDR, it considers – in its role as an FMP – prioritized principal adverse impact indicators within its investment process.

In jurisdictions where Markets in Financial Instruments Directive (MiFID) applies, clients must be asked about their investment objectives and financial circumstances, including their sustainability preferences. DBTCA offers both ESG and non-ESG strategies.

DBTCA incorporates PAI data into the security selection lists, facilitating informed decision-making and consideration by portfolio managers during the security selection.

The prioritized PAIs are integrated into the investment processes for DBTCA's in-house ESG managed portfolios, that follow DB ESG minimum criteria. These are part of the security selection process to enable informed decision making and consideration by portfolio managers.

The prioritized PAIs are as follows:

- Greenhouse gas (GHG) emissions

- Exposure to fossil fuels

Industries that derive revenues from the exploration, mining, extraction, distribution, or refinement of solid, liquid or gaseous fuels (e.g., coal, oil, natural gas).

- Carbon emissions

The carbon dioxide equivalents released by a company, measured by volume and intensity.

- Social and employee matters

- Compliance with United Nations Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

At a minimum, companies need to fulfil fundamental responsibilities in the areas of human rights, labor, the environment and anti-corruption.

- Exposure to controversial weapons

Companies that have an industry tie to landmines, cluster munitions, chemical or biological weapons. An industry tie includes ownership, manufacture, or investment.

Description of the PAIs on sustainability factors

The data disclosed herein relates to 20 PAIs indicators (18 mandatory and 2 optional) on sustainability factors for DBTCA in its role as an FMP and within scope of SFDR. The data disclosed relates solely to the discretionary investments managed by DBTCA for German-domiciled Discretionary Portfolio Management clients. The investment universe encompasses all assets including investee companies, sovereign issuers, indirect investments (Funds), derivatives, commodities and cash. The calculation for impact value is based on principal adverse impact data sourced from MSCI Solutions, assessed across four snapshots managed assets. The data is relevant for the reference period January 1, 2025, to December 31, 2025.

Following a forward-looking approach with an aim to continuously evolve the bank's internal procedures and enhancements of data analytics capabilities, DBTCA has updated its approach and integrated a new solution offered by third party database provider, MSCI Solutions¹ for the calculation of principal adverse impacts to fulfil regulatory obligations and client reporting needs. By integrating this solution, DBTCA believes that its methodologies are consistent with prevailing industry standards and regulatory expectations.

Actions taken, actions planned, and targets set for the next reference period

DBTCA has opted to defer actions and target setting for the next reference period pending further regulatory clarity. This reflects ongoing developments following the European Commission's legislative proposal for the amendment of the Sustainable Finance Disclosure Regulation published on November 20, 2025, also, referred to as SFDR 2.0. The proposal aims to simplify transparency rules for sustainable financial products and has proposed a set of amendments to the existing SFDR framework. In particular, the scope of SFDR remains under consideration, including potential changes to entity-level disclosure requirements for FMPs in relation to principal adverse impact indicators. Accordingly, DBTCA will reassess its approach once greater clarity on the regulatory direction is available.

Furthermore, ESG data concerning the PAIs is still developing due to various data limitations. Some of these limitations include (inter alia) limited ESG data availability across asset classes, delays in data and gaps in coverage that affect data quality, reliance on estimated data, differing proprietary methods for evaluating specific PAIs, and a wide array of ESG perspectives, approaches, methodologies and

¹ Data sourced from MSCI Solutions, which is derived from information provided by investee companies or fund managers. When this data is unavailable, MSCI may provide estimates. For more details, please refer to MSCI methodology document available on its website.

disclosure standards contributing to this ongoing development. This highlights a need for consistent reporting standards, improved sustainability methodologies and efforts by market participants to enhance data accessibility.

DBTCA will reconsider this approach on an annual basis.

Adverse sustainability indicator – Impact Value and Explanation

The calculation for the impact value is based on principal adverse impact data per consolidated investment holdings of DBTCA, assessed against quarterly data during the 2025 reference period (March 31 / June 30 / September 30 / December 31). These PAI impact values are updated annually showing previous years' numbers by way of comparison (up to 5 years), in this case, PAI values for 2025, 2024, 2023 and 2022 investments.

Notably, in years 2025 and 2024, while DBTCA utilized the MSCI Solutions platform exclusively to calculate PAIs, in 2023, it leveraged MSCI methodology within a broader methodological approach that included other third-party data providers for calculating PAIs. The primary drivers of Year-over-Year (YoY) changes continue to be the evolution of the bank's investment universe/portfolio composition, and the updated data reported by companies, reflecting its commitment to work towards the consideration of PAIs. Nonetheless, additional variations may have emerged due to the change in MSCI's solution, meaning that YoY figures may not be directly comparable across PAIs due to a change in methodology from one year to the next. This includes but is not limited to increased estimated data for specific indicators, MSCI's PAI specific calculation methodology impacting corporates, sovereign & indirect investments (investment funds) treatment and product-level classification changes – all of which may lead to minor variations when compared with previous models and may contribute to the observed YoY changes. Further information is also included in the explanation column below for each adverse impact where necessary.

DBTCA began leveraging MSCI Solutions capabilities last year (the 2025 PAI report). The 2024 PAI report incorporated an update to DBTCA's approach to the calculation of adverse impacts to consider only the applicable investments² that are relevant to that indicator, due to the regulatory updates in the previous reference year. This change in methodology means that year on year numbers are not directly comparable and so, to aid this, additional "adjusted" values have been included in the table with substitute values for 2022 based on the updated methodology to enable a more consistent year on year comparison. Further details are provided in the explanation column for each adverse impact indicator, where relevant.

For the current reference period, DBTCA includes additional information on coverage³ data, which is determined from MSCI solution.

² The applicable investment universe is determined by the adverse impact indicator but will be limited to investee companies and indirect investments (Funds) for indicators applicable to investee companies, and to sovereign issuers and indirect investments (Funds) for indicators applicable to sovereigns. All non-applicable assets, such as derivatives, commodities, and cash are excluded. In 2022, coverage values were representative also of the asset mix, including those not relevant for the adverse impacts.

³ Coverage is provided as voluntary additional information. It is reported from the MSCI solution and are based on the issuer's inclusion in the coverage universes established by MSCI, along with the available data and estimates. For more comprehensive information, please refer to the publicly available MSCI methodology document available on their website.

Annual impact is the consolidated figure for all branches in scope for DBTCA, based on the weighted average of the assets under management for the reported year. The number disclosed is an absolute value of impact, and variations in YoY values can also be linked to changes in the volume of assets.

Adverse Sustainability Indicator		Metric	Impact (Coverage) ⁴					Explanation ⁵	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022 ⁶			
	Indicators applicable to investments in issuers								
	Climate and other related environment-related indicators								
Greenhouse Gas Emissions	1. GHG Emissions	Scope 1 GHG emissions	1,785.35 (98.92%)	3,559.53 (98.23%)	3,744.76 (92.73%)	4,041 (72.38%) Adj: 3,354 (93.24%)	Tons CO2e	Explanations for changes in YoY PAI values are attributable to a variety of reasons and so are summarized collectively: Entity calculations: Primary factors affecting YoY changes includes change in portfolio composition and updated reported	No Actions planned, and targets set for the next reference period due to pending regulatory updates and ESG data limitations as described in the statement above.
		Scope 2 GHG emissions	1,236.40 (98.92%)	1,518.48 (98.23%)	1,579.56 (92.73%)	1,462 (72.38%) Adj: 1,247 (93.24%)	Tons CO2e		
		Scope 3 GHG emissions	46,818.07 (98.92%)	65,763.23 (98.23%)	83,137.42 (92.73%)	74,712 (72.38%) Adj: 67,639 (93.24%)	Tons CO2e		
		Total GHG emissions	72,223.87 (98.92%)	79,520.70 (98.23%)	88,461.74 (92.73%)	80,216 (72.38%) Adj: 72,240 (93.24%)	Tons CO2e		
	2. Carbon Footprint	Carbon Footprint	142.61 (98.92%)	138.43 (98.23%)	185.27 (92.73%)	211.11 (2.54%)	tons CO2e / EUR M		

⁴ Coverage is provided as voluntary additional information. It is reported from the MSCI solution and are based on the issuer's inclusion in the coverage universes established by MSCI, along with the available data and estimates. For more comprehensive information, please refer to the publicly available MSCI methodology document available on their website.

⁵ Explanation has been consolidated across all adverse impacts to highlight the general changes in data that need to be considered when considering YoY comparisons.

⁶ Explanation has been consolidated across all adverse impacts to highlight the general changes in data that need to be considered when considering YoY comparisons.

Adverse Sustainability Indicator		Metric		Impact (Coverage) ⁴					Explanation ⁵	Actions taken, and actions planned, and targets set for the next reference period
				Y2025	Y2024	Y2023	Y2022 ⁶			
							Adj: 191.13 (93.24%)		data reflecting company's commitment to PAIs. Changes in methodology for PAIs: PAI 1, 2, 3: GHG emissions & intensity estimates Across PAI 1–3, YoY movements reflect changes in underlying emissions data, influenced by updates in coverage, estimation methodologies (particularly for Scope 3 ⁷ and portfolio composition. PAI 6: Energy consumption	
	3. GHG Intensity of issuers	GHG intensity of issuers		478.09 (98.92%)	490.03 (99.22%)	532.80 (92.73%)	601.90 (72.53%) Adj: 532.15 (93.24%)	tons CO2e / EUR M Revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		2.16% (98.94%)	3.25 (99.23%)	3.85 (92.44%)	3.82 (72.54%) Adj: 4.88 (93.24%)	percent		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of issuers from non-renewable energy sources compared to renewable energy sources, expressed as a percentage		39.63% (75.95%)	41.91 (74.45%)	50.23 (74.23%)	60.67 (61.80%) Adj: 49.35 (73.63%)	percent		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of issuers, per high impact climate sector	NACE Code A: Agriculture, forestry, and fishing	N/A (76.18%)	N/A (78.28%)	0.00 (81.58%)	0.00 (61.78%) Adj: 00.00 (82.56%)	GwH/million EUR revenue		

⁷MSCI Carbon Emissions Estimation methodology

Adverse Sustainability Indicator		Metric		Impact (Coverage) ⁴					Explanation ⁵	Actions taken, and actions planned, and targets set for the next reference period
				Y2025	Y2024	Y2023	Y2022 ⁶			
			NACE Code B: Mining and quarrying	0.7 (76.18%)	0.66 (78.28%)	0.69 (81.58%)	0.98 61.78%) Adj: 0.72 (82.56%)	GwH/million EUR revenue	intensity per high impact climate sectors YoY movement is mixed across NACE code sectors, reflecting sensitivity to sector-level portfolio composition and variations in underlying data coverage. PAI 7: Activities negatively affecting biodiversity sensitive areas Based on MSCI’s estimation methodology (More details available on MSCI’s website) PAI 8: Emissions to Water Historically low MSCI PAI coverage due to limited issuer	
			NACE Code C: Manufacturing	0.08 (76.18%)	0.09 (78.28%)	0.08 (81.58%)	1.82 (61.78%) Adj: 0.06 (82.56%)	GwH/million EUR revenue		
			NACE Code D: Electricity, gas, steam and air conditioning supply	1.16 (76.18%)	1.10 (78.28%)	2.53 (81.58%)	7.31 (61.78%) Adj: 3.13 (82.56%)	GwH/million EUR revenue		
			NACE Code E: Water supply; sewerage; waste management and remediation activities	0.38 (76.18%)	0.45 (78.28%)	0.45 (81.58%)	0.53 (61.78%) Adj: 0.43 (82.56%)	GwH/million EUR revenue		
			NACE Code F: Construction	0.14 (76.18%)	0.20 78.28%)	0.16 (81.58%)	0.13 (61.78%) Adj: 0.15 (82.56%)	GwH/million EUR revenue		
			NACE Code G: Wholesale and retail trade; repair of motor vehicles and motorcycles	0.13 (76.18%)	0.05 (78.28%)	0.07 (81.58%)	0.06 (61.78%) Adj: 0.07 (82.56%)	GwH/million EUR revenue		

Adverse Sustainability Indicator		Metric		Impact (Coverage) ⁴					Explanation ⁵	Actions taken, and actions planned, and targets set for the next reference period
				Y2025	Y2024	Y2023	Y2022 ⁶			
			NACE Code H: Transporting and storage	1.41 (76.18%)	1.05 (78.28%)	0.55 (81.58%)	1.49 (61.78%)	GwH/million EUR revenue	disclosures. Additionally, data changes in reported values by MSCI to consider only polluting emissions. PAI 9: Hazardous waste ratio Based on MSCI’s estimation methodology	
			NACE Code L: Real estate activities	0.02 (76.18%)	0.04 (78.28%)	0.05 (81.58%)	0.07 (61.78%)	GwH/million EUR revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in issues with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas		3.96% (98.92%)	4.61 (99.19%)	5.38 (92.73%)	0.00 (72.54%)	percent		
Water	8. Emissions to water	Tonnes of emissions to water generated by issuers per million EUR invested, expressed as a weighted average		— (0.99%)	0.00 (0.08%)	0.19 (0.06%)	0.28 (7.16%)	tons / EUR M invested		
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by issuers per million EUR invested, expressed as a weighted average		0.3 (30.13%)	0.74 (33.76%)	0.08 (28.57%)	205.19 (20.36%)	tons / EUR M invested		
		Indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters								

Adverse Sustainability Indicator		Metric	Impact (Coverage) ⁴					Explanation ⁵	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022 ⁶			
Social and Employee Matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in issuers that have been involved in violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises	0.00% (98.94%)	0.00 (99.19%)	0.00 (92.73%)	28.25 (72.54%) Adj: 0.00 (93.24%)	percent	PAI 10: Violations of UNGC and OECD and PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Adjusted underlying MSCI Controversies methodology. PAI 12: Unadjusted gender pay gap MSCI has established standardized reporting methods for companies to ensure consistency in gender pay gap reporting.	See comments above for DBTCA approach to actions
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in issuers without policies to monitor compliance with the UNGC Principles or OECD Guidelines for Multinational Enterprises or grievance complaints handling mechanisms to address violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises	0.95% (98.94%)	1.85 (92.23%)	0.23 (92.44%)	21.87 (72.54%) Adj: 0.06 (93.24%)	percent		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.24% (39.89)	4.48 (38.65%)	10.63 (10.01%)	9.87 (19.82%) Adj: 10.74 (10.11%)	percent		
	13. Board Gender Diversity	Average ratio of female to male board members in investee companies	35.37% (98.92%)	36.65 (99.19%)	36.82 (92.73%)	35.12 (72.54%) Adj: 37.11 (93.24%)	percent		

Adverse Sustainability Indicator		Metric	Impact (Coverage) ⁴					Explanation ⁵	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022 ⁶			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in issuers involved in the manufacture or selling of controversial weapons	0.03% (98.94%)	0.08 (99.23%)	0.02 (92.73%)	0.01 (72.54%) Adj: 0.01 (93.24%)	percent		
		Indicators applicable to investments in sovereigns and supranational							
Environmental	15. GHG Intensity	GHG intensity of investee countries	219.12 (98.26%)	235.54 (97.38%)	248.86 (63.06%)	307.94 (6.98%) Adj: 248.86 (75.44%)	t CO2e / M EUR GDP	See comments above for general explanations.	See comments above for DBTCA approach to actions
Social and Employee Matters	16. Investee countries subject to	Number of investee countries subject to social violations (absolute number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (98.265)	0.00 (97.38%)	0.00 (63.06%)	0.00 (6.98%) Adj: 0.00 (75.44%)	Count of Countries ⁸	PAI 16: Investee Countries subject to social violations Data provider only considers countries subject to EU sanctions. Change in methodology for reporting relative number. Previously	

⁸ Numbers are presented as an aggregation across branches and an average of 4 holding snapshots; it is possible not to include a whole number.

Adverse Sustainability Indicator		Metric	Impact (Coverage) ⁴					Explanation ⁵	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022 ⁶			
			0.00% (98.26%)	0.00 (97.38%)	0.00 (63.06%)	0.00 (6.98%) Adj: 0.00 (75.44%)	Violations / Total Sovereign	considered the % of AuM invested in sanctioned countries. New approach considers the % of sanctioned countries as a share of all unique countries invested in	
		Indicators applicable to investments in real estate assets							
Fossil Fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A (0.0%)	N/A (0.00%)	(0.18%)	NA Adj: 0.00 (0.28%)		Due to limited/no data on real estate assets from data providers, no impact can be provided for PAI 17 and 18 ⁹	Identifying potential PAI data sources that can supply real estate data.
Energy	18. Exposure to energy-inefficient real estate assets	Share of investments in energy inefficient real estate assets	N/A (0.0%)	N/A (0.00%)	(0.18%)	0.00 Adj: 0.00 (0.28%)			
		Additional climate and other environment-related indicators							

⁹ Coverage is provided as a reference on % of portfolio exposed to Real Estate activities (NACE Code L).

Adverse Sustainability Indicator		Metric	Impact (Coverage) ⁴					Explanation ⁵	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022 ⁶			
Greenhouse Gas Emissions	4. Investments in companies without carbon emission reduction initiatives	Company's carbon emission reduction initiatives aimed at aligning with the Paris Agreement	44.99% (98.92%)	35.85 (99.22%)	15.77 (92.56%)	72.54 (49.35%) Adj: 16.69 (92.77%)	percent	See comments in previous tables for general explanations.	See comments in previous tables for DBTCA approach to actions.
		Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters							
Social and Employee Matters	14. Number of identified cases of severe human rights issues and incidents	Number of Severe and Very Severe Human Rights Issues and Incidents	0.00% (98.92%) s	0.00 (98.23%)	0.00 (92.73%)	0.00 (72.54%) Adj: 0.00 (93.24%)	cases/M EUR invested	See comments in previous tables for general explanations.	See comments in previous tables for DBTCA approach to actions.

Description of policies to identify and prioritize PAIs

Sustainability has been a strategic priority for Deutsche Bank's management since the bank announced its "Compete to Win" strategy in July 2019. In reference year 2025, the bank continued to focus on the four pillars of its sustainability strategy – Sustainable Finance, Policies & Commitments, People & Own Operations, and Thought Leadership & Stakeholder Engagement.

Governance

The Management Board of Deutsche Bank has delegated sustainability-related decisions to the Group Sustainability Committee, one of the bank's eight Management Board Committees. It was established as a decision-making body for sustainability-related matters across Deutsche Bank Group (excluding DWS). It manages its tasks at Group level, overseas and aligns the bank's sustainability strategy holistically across business segments. The Group Sustainability Committee is chaired by the Chief Executive Officer with the Chief Sustainability Officer acting as deputy. Deutsche Bank AG maintains a Chief Sustainability Office, whose head reports to the Chief Executive Officer of Deutsche Bank AG. It centrally drives sustainability and ensures consistency across Deutsche Bank.

Principal Adverse Impacts ("PAI") Policy

Within Private Bank, Deutsche Bank's PAI policy describes how the bank prioritizes PAIs on sustainability factors and considers them in investment decision-making across processes and product offering for managed portfolios. The PAI Policy is managed by the Global ESG Solutions team within the Private Bank, and it received its annual approval from the Private Bank Global Head of ESG Solutions on June 1, 2026.

Description of Prioritized PAIs

The prioritized principal adverse impacts are as follows:

1. Greenhouse gas (GHG) emissions

- **Exposure to fossil fuels:** Industries that derive revenues from the exploration, mining, extraction, distribution or refinement of solid, liquid or gaseous fuels (e.g., coal, oil, natural gas).

Carbon emissions: The carbon dioxide equivalents released by a company, measured by volume and intensity.

2. Social and employee matters

- **Compliance with United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises:** At a minimum, companies need to fulfil fundamental responsibilities in the areas of human rights, labor, grievance complaints, the environment and anti-corruption¹⁰.
- **Exposure to controversial weapons:** Companies that have an industry tie to landmines, cluster munitions, chemical or biological weapons. An industry tie includes ownership, manufacture or investment.

Rationale for Prioritization of PAIs

PAIs are reviewed within relevant Deutsche Bank forums and prioritized in line with Deutsche Bank's Sustainability Strategy¹¹. One of the key commitments is the target to achieve net-zero emissions which is outlined in the bank's initial transition plan (updated in October 2025¹²) and in the bank's Sustainability Statement in the 2025 Annual report. Deutsche Bank has also integrated social aspects into its strategy. This includes the social dimension of sustainable finance, adherence to human rights, the promotion of a diverse and qualified workforce, adequate working conditions, and a strong focus on client centricity.

Approach to PAI integration

1. Overall process integration

- a. **Sustainability preferences:** Clients must be asked for their sustainability preferences on a regular basis, under MiFID applicable jurisdictions. If clients wish to take their sustainability preferences into account, further details of the customer's sustainability preferences are requested. If clients have a preference for investments in financial instruments that consider PAIs on sustainability factors in accordance

¹⁰ For more details, refer to MSCI ESG Controversies and Global Norms methodology document.

¹¹ [https://investor-relations.db.com/files/documents/other-presentations-and-events/2025/Annual-Report 2025.pdf?language_id=1](https://investor-relations.db.com/files/documents/other-presentations-and-events/2025/Annual-Report%2025.pdf?language_id=1)

¹² https://www.db.com/what-we-do/responsibility/sustainability/transition-plan/index?language_id=1

with the Disclosure Regulation, clients can choose families of PAIs (e.g. greenhouse gas emissions, biodiversity, social and employee matters etc.)

For clients with sustainability preferences, the bank provides products and investment strategies that correspond to these preferences, where they are available.

- b. **Investment processes:** Deutsche Bank AG incorporates PAI data into the security selection process for managed portfolios, facilitating informed decision-making and consideration by portfolio managers during the financial instrument selection. Portfolio managers consider this information alongside other financial and non-financial information before making informed decisions as a fiduciary on behalf of clients.

Private Bank does not engage directly with investee companies and therefore does not influence their business activities or risks.

2. ESG-specific process integration

In-house portfolios managed while taking into consideration sustainability preferences as specified in relevant client contracts: Prioritized PAIs are considered in Deutsche Bank AG's solutions. The PAIs are covered via DB ESG minimum criteria, which mandates the restrictions on and exclusions of certain sectors (e.g., threshold on thermal coal¹³) and norm violations (e.g. UN Global Compact Principals, OECD Guidelines, controversial weapons).

The bank also prioritizes investments in financial instruments which show better overall management of ESG risks than peers by having a minimum ESG rating (e.g., minimum MSCI ESG Rating of "A" or "BBB"¹⁴). The applicable criteria are described in the Deutsche Bank ESG Investments Framework.

Additional due diligence of ESG criteria might be undertaken by portfolio managers for a deeper analysis of the ESG risks and opportunities that could affect portfolio performance.

¹³ Investment limited to the 15% threshold for revenue generated by mining and distribution of thermal coal.

¹⁴ Minimum MSCI ESG Rating of "BBB" for all financial instruments investing in Emerging Markets corporates, and to High Yield funds. For funds that predominantly invest in government-issued instruments, a minimum MSCI ESG Rating of "A" is required.

Engagement policies

Where DBTCA acts as an FMP for financial products within the scope of SFDR, it does not engage directly with the issuers of securities held in Discretionary Portfolio Management accounts.

References to international standards

Deutsche Bank embeds sustainability in its policies, processes, and products, focusing on the four dimensions of Deutsche Bank's Sustainability Strategy: Sustainable Finance, Policies and Commitments, People and Operations as well as Thought Leadership and Stakeholder Engagement. Making progress in these dimensions will enable Deutsche Bank to maximize its contribution to the achievement of the Paris Climate Agreement's targets and the United Nations (UN) Sustainable Development Goals.

To underpin its long-standing commitment to sustainability, Deutsche Bank follows internationally recognized principles for sustainable business and banking conduct such as:

- The Ten Principles of the UN Global Compact
- Principles for Responsible Banking convened by the United Nations Environment Programme Finance Initiative
- UN Guiding Principles on Business and Human Rights
- International Finance Corporation (IFC) Performance Standards

A full list and further details of the standards adhered to can be found at Deutsche Bank Policies & Commitments ([db.com](https://www.db.com)).

By taking into account certain internationally recognized principles, such as the United Nations Global Compact principles, stipulating its maximum exposure to certain sectors, e.g., thermal coal and/or unconventional oil/gas, and excluding activities in connection with, for example, controversial weapons (including, landmines, cluster munitions, biological and chemical weapons), DBTCA is indirectly aligning its ESG investment strategies offered to Discretionary Portfolio Management clients with certain PAIs when acting as a financial markets participant.

Within portfolio management services, Deutsche Bank AG collaborates with third-party data providers for data related to sustainability factors of issuers for direct as well as indirect investments. For portfolio management that considers ESG criteria this includes, but is not limited to, assessing whether the issuer universe has exposure to UN Global Compact or OECD Violations (PAI 10), and Controversial weapons (PAI 14).

For portfolio management services, Deutsche Bank AG is engaged in developing net-zero-aligned, forward-looking climate scenarios that are aligned with the Paris Climate Agreement. However, Deutsche Bank AG does not currently consider climate scenarios in its investment decision process.

Historical Comparison

Please refer to the 'Description of the PAIs on sustainability factors' to review the comparison of the PAI values for the last four years: 2025 PAI values compared to 2024 PAI values and 2023 PAI values and 2022 PAI values. The overall PAI data coverage from underlying securities increased Year-over-Year (YoY) most likely due to changes in portfolio composition, updated data coverage and MSCI's updated methodology. The individual PAI metrics, and YoY variation are disclosed in the table above. Deutsche Bank AG currently uses the PAI data included in this statement for regulatory disclosure purposes only.

MSCI ESG Rating - Important Information¹⁵

MSCI Inc., MSCI Solutions LLC, or their affiliates ("MSCI") provide the following information:

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Zusammenfassung

Die DBTCA (Legal Entity Identifier 8EWQ2UQKS07AKK8ANH81) berücksichtigt die wesentlichen nachteiligen Auswirkungen (PAI) ihrer Anlageentscheidungen auf Nachhaltigkeitsfaktoren im Zusammenhang mit diskretionären Portfoliomanagementdienstleistungen, die die DBTCA für in Deutschland ansässige Kunden erbringt. Bei der vorliegenden Erklärung handelt es sich um die konsolidierte Erklärung zu PAIs zu Nachhaltigkeitsfaktoren der DBTCA.

Diese Erklärung zu PAIs zu Nachhaltigkeitsfaktoren (die „Erklärung“) bezieht sich auf den Referenzzeitraum vom 1. Januar 2025 bis zum 31. Dezember 2025 und wird gemäß der Verordnung (EU) 2019/2088 über die nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (Sustainable Finance Disclosure Regulation, SFDR) bereitgestellt, in der Finanzmarktteilnehmer (FMP) und in den Anwendungsbereich fallende Finanzprodukte definiert sind.

Die wichtigsten nachteiligen Auswirkungen werden von der Europäischen Kommission definiert als „negative, wesentliche oder wahrscheinlich wesentliche Auswirkungen auf Nachhaltigkeitsfaktoren, die durch Anlageentscheidungen und Beratung der Rechtsperson verursacht, verstärkt oder direkt damit verbunden sind“. Aufgrund ihres treuhänderischen Status trifft die DBTCA alle Anlageentscheidungen im besten finanziellen Interesse ihrer Kunden und berücksichtigt dabei alle relevanten Finanz- und Risikofaktoren. Die Berücksichtigung von PAI ist daher ein zusätzlicher Aspekt, der von den Portfoliomanagern der DBTCA bei Anlageentscheidungen zu prüfen ist, aber andere relevante Faktoren nicht automatisch überwiegt. Die Bank nutzt MSCI Solutions, um die erforderlichen Indikatoren und Daten zu sammeln und ihr investierbares Produktuniversum zu verwalten.

Wenn die DBTCA eine quantitative Berichterstattung in Bezug auf alle in der SFDR festgelegten verbindlichen Auswirkungen durchführt, berücksichtigt sie – in ihrer Rolle als FMP – die wichtigsten Indikatoren für nachteilige Auswirkungen innerhalb ihres Investitionsprozesses.

In Ländern, in denen die Richtlinie über Märkte für Finanzinstrumente (MiFID) gilt, müssen Kunden nach ihren Anlagezielen und finanziellen Umständen, einschließlich ihrer Nachhaltigkeitspräferenzen, befragt werden. DBTCA bietet sowohl ESG-als auch Nicht-ESG-Strategien.

DBTCA integriert PAI-Daten in die Wertpapierauswahllisten und erleichtert so fundierte Entscheidungen und Berücksichtigung durch Portfoliomanager bei der Wertpapierauswahl.

Die priorisierten PAIs werden in die Investitionsprozesse für die hauseigenen ESG-verwalteten Portfolios der DBTCA integriert, die den DB ESG-Mindestkriterien entsprechen. Diese sind Teil des Wertpapierauswahlprozesses, um fundierte Entscheidungen und Berücksichtigungen durch Portfoliomanager zu ermöglichen.

Die prioritären PAIs sind wie folgt:

-Treibhausgasemissionen (THG)

-Engagement im Bereich fossiler Brennstoffe

Branchen, die Einnahmen aus der Exploration, Gewinnung, dem Vertrieb, der Raffination fester, flüssiger oder gasförmiger Brennstoffe (z. B. Kohle, Öl, Erdgas) erzielen.

-CO₂-Emissionen

Die von einem Unternehmen freigesetzten Kohlendioxidäquivalente, gemessen nach Volumen und Intensität.

-Sozial- und Arbeitnehmerbelange

-Einhaltung der Grundsätze des Global Compact der Vereinten Nationen und die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen Unternehmen müssen mindestens grundlegende Verantwortung in den Bereichen Menschenrechte, Arbeitsrecht, Umweltschutz

Und Korruptionsbekämpfung übernehmen

-Engagement im Bereich kontroverser Waffen

Unternehmen mit Branchenbezug zu Landminen, Streumunition, chemischen oder biologischen Waffen. Ein Branchenbezug umfasst Eigentum, Herstellung oder Investition.