Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier (LEI-Code):

Deutsche Bank Vermögensmandat uses criteria defined by Institutional Shareholder Services Germany AG (formerly oekom research AG) for guidance

7LTWFZYICNSX8D621K8

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| • • Yes | ● No XNo |
|---|--|
| ☐ It made sustainable investments with an environmental objective:% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not |
| in economic activities that qualify as environmentally sustainable under the EU Taxonomy | have as its objective a sustainable investment, it had a proportion of % of sustainable investments |
| in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made sustainable | with a social objective |
| investments with a social objective:% | It promoted E/S characteristics, but did not make any sustainable investments |
| | |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The bonds and shares for investment strategies where the Bank uses the positive list of Institutional Shareholder Services Germany AG (formerly oekom research AG) ("ISS") for guidance were selected taking account of sustainability criteria.

The Bank exclusively uses the positive list provided and regularly updated by ISS as guidance when assessing whether the bonds or shares meet sustainability criteria. This list is drawn up by excluding issuers in terms of selected sustainability criteria defined for the agreed strategy.

The minimum requirement for an investment in bonds and shares as part of financial portfolio management is that issuers do not meet any of the exclusion criteria defined for the agreed strategy in relation to selected aspects of sustainability. This determination is made on the basis on the information available to ISS. Private companies or groups of companies should be excluded if the volume of revenue they generate from a problematic business line exceeds the tolerance threshold (target) for that business line or if they use problematic business practices. In addition, state issuers should be excluded if they engage in problematic social or environmental practices.

A separate portfolio is created for each discretionary portfolio management agreement. The dedicated reporting in relation to each discretionary portfolio management agreement discloses the extent to which the relevant portfolio actually took account of the ISS positive list in the period from 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The dedicated reporting in relation to each dedicated portfolio management agreement discloses the extent to which, on average, the relevant portfolio was invested in investment instruments that took account of the agreed exclusion criteria in the period from 1 January 2023 to 31 December 2023 (details on the exclusion criteria are described in the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). Liquidity in the form of account balances, including short-term deposits, is not included in this calculation.

Investors who have entered into a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS are provided with a personalized report entitled "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" for their portfolio for 2023. This report contains further information on the share of the portfolio which, on average, was invested in investment instruments listed in the positive list prepared by ISS taking account of the exclusion criteria defined for the agreed strategy.

The percentage quoted in the individual report was calculated based on the portfolio composition as at 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023, to the extent that a strategy was agreed for the portfolio on these key dates for which the Bank used the positive list prepared by Institutional Shareholder Services Germany AG (formerly: oekom research AG) ("ISS") for guidance. To this end, the allocations in the portfolio as at each of the aforementioned reference dates were added up and the total divided by the number of reference dates on which a strategy was agreed for the portfolio where the Bank used the positive list prepared by Institutional Shareholder Services Germany AG (formerly: oekom research AG) ("ISS") for guidance.

... and compared to previous periods?

In 2022, sustainability indicators were considered specifically for each individual portfolio. Investors who have entered into an a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS in, or prior to, 2022 are provided with a personalized report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' and which states that sustainability indicators were taken into account in 2022.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The discretionary portfolio management approach does not pursue sustainable investments, nor does it take into account the EU criteria for environmentally sustainable economic activities. Consequently, no data has been collected on whether (all or some of the) assets held in the portfolio qualify as sustainable investments or as investments that (fully or partially) align with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As discretionary portfolio management does not track sustainable investments, the abovementioned question is not included in the personalized 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' report for investors whose portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product.

How were the indicators for adverse impacts on sustainability factors taken into account?

As discretionary portfolio management does not track sustainable investments, the abovementioned question is not included in the personalized 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' report for investors whose portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product.

Were sustainable investments aligned with OECD Guidelines for Multinational Enterprises and the Un Guiding Principles on Business and Human Rights? Details:

As discretionary portfolio management does not track sustainable investments, this question is not included in the personalized 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' report for investors whose portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxono-myaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human

rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

No consideration of principal adverse impacts on sustainability factors was defined for a Deutsche Bank Vermögensmandat where the agreed investment strategy used criteria of Institutional Shareholder Services Germany AG (formerly: oekom research AG) for guidance.

The methods generally used by Deutsche Bank AG to take account of the principal adverse impacts of investment decisions on sustainability factors are disclosed online in the 'Statement on principal adverse impacts of investment decisions on sustainability factors', which can be accessed from the 'Sustainability disclosures' section at https://www.deutsche-bank.de/pk/lp/rechtliche-hinweise.html#sustainability-disclosures



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

What were the top investments of this financial product?

The top investments of a discretionary portfolio management mandate are specific to each individual portfolio. Investors who have entered into a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS are provided with a personalized report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2023, which specifies the portfolio's key investments.

The figures for the key investments represent the relevant average percentage shares in the portfolio. Liquidity in the form of account balances, including short-term deposits, is included in the calculation of these average figures. However, where account balances make up a major proportion of investments, this fact is not represented in the above table.

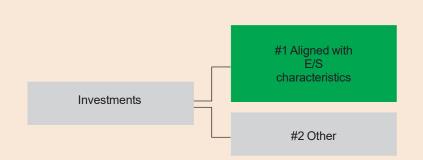
The average percentage shares have been calculated on the basis of the portfolio's composition as at 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 of the relevant year, to the extent that the portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product at these dates. To this end, the allocations in the portfolio as at each of the aforementioned reference dates were added up and the total divided by the number of reference dates on which the portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other investments includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation used for a discretionary portfolio management mandate is specific to each individual portfolio. Investors who have entered into an agreement for Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS are provided with a personalized report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2023, which specifies the average relative weightings of #1 and #2 in per cent. Liquidity in the form of account balances, including short-term deposits, is included in the calculation of these average figures.

The average percentage shares have been calculated on the basis of the portfolio's composition as at 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 of the relevant year, to the extent that the portfolio was being managed as a 'Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product at these dates. To this end, the allocations in the portfolio as at each of the aforementioned reference dates were added up and the total divided by the number of reference dates on which the portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product.

In which economic sectors were the investments made?

Relative weighting of portfolio investments by economic sector

The allocation of assets to different economic sectors under a discretionary portfolio management mandate is determined individually for each portfolio. Investors who have entered into a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS are provided with a personalized report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2023, which contains more detailed information on the weighting of assets.

Relative weighting of portfolio investments by economic subsector

The allocation of assets to different economic subsectors under a discretionary portfolio management mandate is determined individually for each portfolio. Investors who have entered into a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS are provided with a personalized report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of

Regulation (EU) 2020/852' for their portfolio for 2023, which contains more detailed information on the weighting of assets.

The figures represent the relevant average percentage shares of the portfolio. (Liquidity in the form of account balances, including short-term deposits, is taken into account in this calculation.) Account balances are not stated in the tables.

The average percentage shares have been calculated on the basis of the portfolio's composition as at 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 of the relevant year, to the extent that the portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product at these dates. To this end, the allocations in the portfolio as at each of the aforementioned reference dates were added up and the total divided by the number of reference dates on which the portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The discretionary portfolio management approach does not pursue sustainable investments that specifically conform with environmental objectives of the EU Taxonomy. This financial product therefore does not contribute to the objectives of 'climate change mitigation', 'climate change adaptation', 'sustainable use and protection of water and marine resources', 'transition to a circular economy', 'prevention and control of pollution' and 'protection and restoration of biodiversity and ecosystems' as defined in the EU Taxonomy.

As the discretionary portfolio management approach currently does not pursue a minimum percentage of sustainable investments that qualify as environmentally sustainable in accordance with the EU Taxonomy Regulation, no data is currently being collected on whether some investments in the portfolio do fully or partially align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-cabon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. Yes:

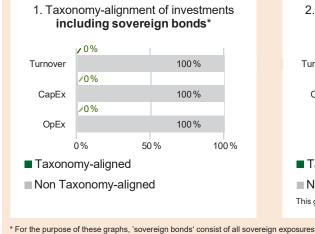
In fossil gas

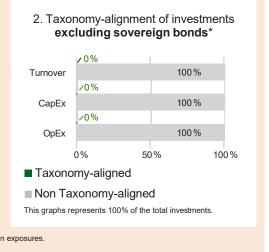
In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





As the discretionary portfolio management approach currently does not pursue a minimum percent- age of sustainable investments that qualify as environmentally sustainable in accordance with the EU Taxonomy Regulation and no data is currently being collected on whether some investments in the portfolio do fully or partially align with the EU Taxonomy, the percentage of assets conforming with the EU Taxonomy is stated as 0 per cent in the above table.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU-Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

No information is disclosed because the discretionary portfolio management approach does not pursue a minimum percentage of sustainable investments that qualify as environmentally sustainable in accordance with the EU Taxonomy Regulation and no data is being collected on whether some investments in the portfolio do fully or partially qualify as transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No information is disclosed because the discretionary portfolio management approach does not pursue a minimum percentage of sustainable investments that promote a specific environmental objective and qualify as environmentally sustainable in accordance with the EU Taxonomy Regulation, and no data is being collected on whether some investments in the portfolio do fully or partially align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As discretionary portfolio management does not pursue sustainable investments with an environmental objective not aligned with the EU taxonomy, the abovementioned question is not included in the personalized 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' report for investors whose portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product.



What was the share of socially sustainable investments?

As discretionary portfolio management does not pursue socially sustainable investments, the abovementioned question is not included in the personalized 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' report for investors whose portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product.



What investments were included under "other", what was their purpose and were the any minimum environmental or social safeguards?

No minimum environmental or social safeguards apply to investments in the category 'Other'.

Sustainability criteria are not applied to account balances (incl. short-term deposits) and money market funds.

The proportion of account balances (including short-term deposits) and money market funds is being maintained for short-term liquidity management purposes.

The "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" prepared for each individual discretionary portfolio management agreement for 2023 describes the extent to which the relevant portfolio took account of the ISS positive list in the period from 1 January 2023 to 31 December 2023.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Bank uses the latest positive lists provided by ISS as guidance when selecting investment instruments. In order for an issuer to be eligible for inclusion in a positive list, the issuer must not meet any of the exclusion criteria defined for the agreed strategy in relation to selected aspects of sustainability. This determination is made on the basis on the information available to ISS. Private companies or groups of companies should be excluded if the volume of revenue they generate from a problematic business line exceeds the tolerance threshold (target) for that business line or if they use problematic business practices. In addition, state issuers should be excluded if they engage in problematic social or environmental practices.

ISS regularly provides the Bank with updated positive lists. Only bonds and shares are acquired that meet the sustainability criteria specified for the strategy in line with the positive list.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As no index was determined for the discretionary portfolio management as a reference value for achieving the environmental and social characteristics promoted by this financial product, the abovementioned and four subsequent questions are not included in the personalized 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' report for investors whose portfolio was being managed as a Deutsche Bank Vermögensmandat agreement for discretionary portfolio management services using an investment strategy that applies criteria defined by ISS product.

- How does the reference benchmark differ from a broad market index?
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
- How did this financial product perform compared with the reference benchmark?
- How did this financial product perform compared with the broad market index?