



Deutsche Bank Vermögensmandat

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

14 March 2025 (supersedes the statement dated 1 March 2024)*

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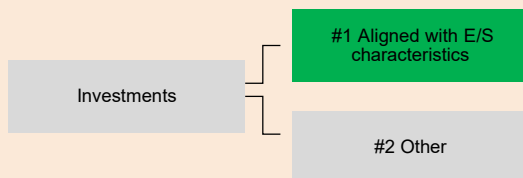
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a) Summary

Deutsche Bank AG ('the Bank') takes environmental and social characteristics into account when selecting bonds and equities for 'Deutsche Bank Vermögensmandat discretionary portfolio management' products with a Continuity Classic, Income Classic, Balance Classic, Growth Classic or Dynamic Classic investment strategy where the Bank uses the positive list provided by Institutional Shareholder Services Germany AG (formerly oekom research AG) ('ISS') for guidance. However, discretionary portfolio management does not aim to include sustainable investments and does not contribute to an environmental or social objective.

The minimum requirement for investing in bonds and equities under investment strategies where the Bank uses the positive list provided by ISS as guidance is that, based on the information available to ISS, issuers do not meet any of the sustainability-related exclusion criteria that have been defined for these investment strategies (as explained in more detail below under c) 'Environmental or social characteristics of the financial product'). 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.

What is the asset allocation planned for this financial product?



#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 environmental or social characteristics, nor are qualified as sustainable investments.

The discretionary portfolio management approach does not pursue sustainable investments, nor does it take into account the EU criteria for environmentally sustainable economic activities. Sustainability criteria are not applied to liquidity investments (account balances, short-term deposits and money market funds). If the Bank believes that special market

conditions prevail, liquidity investments may account for up to 100 per cent of the assets under management. In these special market conditions, 100 per cent of the assets may therefore be invested in instruments that do not meet the aforementioned sustainability criteria.

The portfolio's composition is reviewed as at a quarterly reference date using internal quality management processes.

Discretionary portfolio management only considers investment instruments for which, according to the Bank, sufficient data is available with which to assess the sustainability criteria. If no data is available, the Bank does not carry out an assessment.

The Bank carefully selected ISS as the data provider.

b) No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have a sustainable investment objective.

c) Environmental or social characteristics of the financial product

Deutsche Bank AG ('the Bank') takes environmental and social characteristics into account when selecting bonds and equities for 'Deutsche Bank Vermögensmandat discretionary portfolio management' products with a Continuity Classic, Income Classic, Balance Classic, Growth Classic or Dynamic Classic investment strategy where the Bank uses the positive list provided by Institutional Shareholder Services Germany AG (formerly oekom research AG) ('ISS') for guidance. However, discretionary portfolio management does not aim to include sustainable investments and does not contribute to an environmental or social objective.

For strategies where the Bank uses the positive list provided by ISS for guidance, bonds and equities are selected in accordance with sustainability criteria.

For the purposes of determining whether bonds or equities meet sustainability criteria, the Bank uses as its exclusive resource the positive list that is prepared and regularly updated by ISS.

This list applies the following exclusions:

- Securities of companies that operate in the following lines of business or whose revenue in those lines of business exceeds the tolerance level specified below (target) are not added to the positive list by ISS:
 - Alcohol (more than 10 per cent of revenue obtained from the production of beer, wine or high-proof drinks/foodstuffs)
 - Nuclear energy (more than 10 per cent of revenue obtained from the production of core components for nuclear power stations; producers of nuclear energy or uranium are always excluded)
 - Gambling (more than 20 per cent of revenue obtained from offering certain forms of gambling; providers of particularly controversial forms of gambling are always excluded)
 - Genetically modified crops
 - Pornography (more than 10 per cent of revenue obtained from trading in pornography; producers of pornography are always excluded)
 - Armaments (more than 10 per cent of revenue obtained from the production and trading of other armaments; producers and dealers of weapons, weapon systems and outlawed weapons are always excluded)
 - Tobacco (more than 10 per cent of revenue obtained from the production of tobacco end products and components/accessories)
- Securities of companies that use the following business practices are not added to the positive list by ISS:
 - Massive violation of the fundamental principles regarding freedom of assembly, freedom of association, forced labour, child labour and discrimination pursuant to ILO conventions
 - Human rights violations
 - Animal testing



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- Massive disregard of environmental laws or generally accepted minimum environmental standards
- Controversial business practices (e.g. corruption, accounting fraud)
- Securities of countries that use the following social and environmental practices are not added to the positive list by ISS:
 - Massive violation of the fundamental principles regarding freedom of assembly, freedom of association, forced labour, child labour and discrimination pursuant to ILO conventions
 - Nuclear energy makes up more than 10 per cent of the energy mix
 - Possession of nuclear weapons
 - Authoritarian regime
 - Money laundering
 - Resistance to international environmental agreements on climate change (failure to ratify the Kyoto Protocol; inadequate national and international climate policies)
 - Corruption
 - Human rights violations
 - Restriction of freedom of the press/media
 - Arms budget equates to more than 3 per cent of GDP
 - Capital punishment

d) Investment strategy

Investments in financial instruments for this product are focused on implementing a specific risk/reward profile while taking account of sustainability criteria. The aim is to generate a return for the portfolio that is in line with the performance of the capital markets subject to the strategy agreed with the client and the eligible universe of investment instruments.

Bonds and equities must meet the sustainability criteria defined for strategies where the Bank uses the positive list provided by ISS for guidance (as explained in more detail above under c) 'Environmental or social characteristics of the financial product').

Sustainability criteria are not applied to liquidity investments (account balances, short-term deposits and money market funds). If the Bank believes that special market conditions prevail, liquidity investments may account for up to 100 per cent of the assets under management. In these special market conditions, 100 per cent of the assets may therefore be invested in instruments that do not meet the aforementioned sustainability criteria.

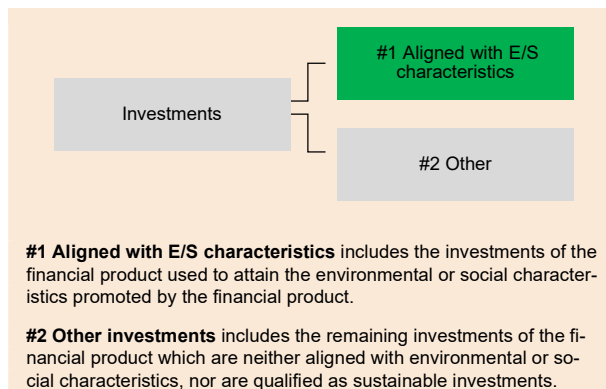
In the event that an investment instrument ceases to comply with the sustainability criteria, the Bank will make best efforts to dispose of this investment instrument from the portfolio while at the same time upholding the interests of the client.

The assessment of whether companies have good corporate governance practices is factored into the preparation of the positive list. The Bank uses the latest positive list provided by ISS as guidance when selecting investment instruments.

Section c) 'Environmental or social characteristics of the financial product' contains a detailed description of the criteria used by ISS to compile the positive list.

e) Proportion of investments

What is the asset allocation planned for this financial product?



The discretionary portfolio management approach does not pursue sustainable investments, nor does it take into account the EU criteria for environmentally sustainable economic activities.

The assessment of whether environmental and social characteristics are fulfilled is based on the instruments invested in. In the case of investment instruments issued by companies or states, the investment instruments' issuers and underlying assets are assessed. In the case of investment funds, the fund's assets as a whole are assessed, i.e. not every portfolio component within the fund's assets has to fulfil the environmental and social characteristics.

f) Monitoring of environmental or social characteristics

For the purposes of determining whether equities or bonds meet sustainability criteria, the Bank uses as its exclusive resource the positive list that is prepared and regularly updated by ISS. This takes account of the sustainability criteria as described in more detail above under c) 'Environmental or social characteristics of the financial product'.

ISS regularly provides the Bank with an updated positive list. In the event that an investment instrument ceases to comply with the aforementioned sustainability criteria, the Bank will make best efforts to dispose of this investment instrument from the portfolio while at the same time upholding the interests of the client. The portfolio management team manages compliance with the aforementioned sustainability criteria as part of discretionary portfolio management.

The portfolio's composition is reviewed as at a quarterly reference date using internal quality management processes. No external review of compliance with the sustainability criteria is carried out.

g) Methodologies

ISS provides the Bank with a regularly updated positive list. The minimum requirement for the inclusion of issuers on ISS's positive list is that, based on the information available to ISS, they do not meet any of the sustainability-related exclusion criteria that have been defined for investment strategies where the Bank uses the positive list provided by ISS for guidance (as explained in more detail above under c) 'Environmental or social characteristics of the financial product').

The Bank uses the latest positive list as guidance when selecting bonds and equities.

In the event that a financial instrument ceases to comply with the sustainability criteria, the Bank will make best efforts to prioritise the disposal of this financial instrument from the portfolio while at the same time upholding the interests of the client.



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h) Data sources and processing

As part of the discretionary portfolio management activities, the Bank will preferably invest in bonds and equities that meet certain sustainability criteria (as explained in more detail above under c) 'Environmental or social characteristics of the financial product'). The Bank is guided by evaluations from ISS in its assessment of whether a bond or equity meets the sustainability criteria.

The Bank carefully selected ISS as the data provider. The ESG data provided by ISS is used in order to take account of sustainability criteria in the investment process for Deutsche Bank Vermögensmandat investment strategies where the Bank uses the positive list provided by ISS for guidance. To this end, ISS makes a positive list available. The investment instruments are checked against the positive list in the context of purchase decisions and the monitoring of the portfolio.

Discretionary portfolio management only considers investment instruments for which, according to the Bank, sufficient data is available with which to assess the sustainability criteria. If no data is available, the Bank does not carry out an assessment.

i) Limitations to methodologies and data

The Bank does not verify the accuracy of ISS's assessments of issuers with regard to the fulfilment of sustainability criteria and compliance with exclusion criteria, nor does the Bank verify the accuracy and completeness of the positive list prepared by ISS. The Bank has no influence over any disruptions to the provision of the positive list by ISS.

The Bank only obtains data from ISS and does not verify the accuracy or completeness of the assessments and positive list provided by ISS, which may lead to limitations regarding fulfilment of the sustainability criteria.

To minimise these limitations, the Bank carefully selected ISS as the data provider.

j) Due diligence

For the purposes of determining whether equities or bonds meet sustainability criteria, the Bank uses as its exclusive resource the positive list that is prepared and regularly updated by ISS.

In the event that an investment instrument ceases to comply with the sustainability criteria, the Bank will make best efforts to dispose of this investment instrument from the portfolio while at the same time upholding the interests of the client. The portfolio management team manages compliance with the aforementioned sustainability criteria as part of discretionary portfolio management.

The portfolio's composition is reviewed as at a quarterly reference date using internal quality management processes. No external review is carried out. The Bank carefully selected ISS as the data provider.

k) Engagement policies

Engagement policies are not included in the environmental and social investment strategy. The Bank does not have any direct relations with investee companies and therefore has no influence over their business activities or business risks.

* Change of the sustainability-related product disclosure on 14 March 2025:

14 March 2025 (supersedes the statement dated 1 March 2024)