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:

Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments

Legal entity identifier (LEI-Code):

7LTWFZYICNSX8D621K8

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It made **sustainable investments with an environmental objective:** _____ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** _____ %

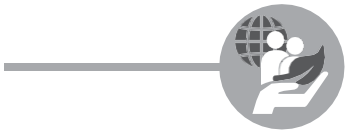
☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments

- ☐ 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
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

Sustainability criteria are taken into account in the selection of financial instruments for 'Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' products with a Continuity Classic ESG, Income Classic ESG, Balance Classic ESG, Growth Classic ESG, Dynamic Classic ESG, Balance Flex Select ESG or Dynamic Flex Select ESG investment strategy.

For the purposes of determining whether an investment instrument meets the sustainability criteria that apply to the investment strategy, the Bank relies on the positive lists that are prepared and regularly updated by MSCI ESG Research (UK) Limited and MSCI ESG Research LLC ('MSCI'), which may include information on issuers, financial instruments and underlying assets on which financial instruments may be based.

The minimum requirement for the inclusion of an issuer, a financial instrument (excluding investment funds) or an underlying asset on a positive list is that it has been given an ESG rating of 'A' or better by MSCI (on a scale from 'AAA' to 'CCC', where 'AAA' is the best and 'CCC' the worst possible rating awarded by MSCI in relation to sustainability).

The minimum requirement for the inclusion of an investment fund in a positive list is that MSCI has given it an ESG rating of 'BBB' or higher, if the investment fund is listed by MSCI in a peer group with a name containing the term 'emerging markets' or 'high yield', or if – based on its peer group – the investment fund invests in equities from a country whose public limited companies are included in the MSCI Emerging Markets (EM) index ('emerging markets investment funds' and 'high-yield investment funds'). For any other investment fund, the minimum requirement for inclusion in a positive list is that MSCI has awarded it an ESG rating of 'A' or higher.

In addition, the Bank applies exclusion criteria using data made available to the Bank by MSCI.

At present, supplementary exclusion criteria are included for issuers (other than states and investment funds), and are applied only to the issuers themselves and in cases where an investment instrument from this issuer serves as an underlying asset for another investment instrument.

This means that, in the selection process of issuers (other than states and investment funds), even issuers with an ESG rating of 'A' or better will currently not be deemed eligible by MSCI for inclusion in a positive list and, consequently, for investments by the Bank, if the analysis conducted by MSCI finds that any of the following applies to the issuer:

— Issuers are to be excluded if the overall assessment finds that the issuer's business practices or manufactured products breach national or international norms, laws and/or universally accepted global standards in any material way.

— In addition, issuers must be excluded if they operate or generate a significant proportion of their revenue in any area of business that the Bank deems to be problematic.

A detailed description of the criteria used to compile MSCI positive lists, including the underlying exclusion criteria and revenue thresholds, is provided by the Bank on the information sheet 'Information on sustainability criteria applied in the selection of financial instruments for Deutsche Bank Persönliches Strategie Portfolio ESG investment strategies' (as amended). This information sheet is provided to customers upon conclusion of the discretionary portfolio management agreement and again whenever the terms of the agreement are updated.

The Bank's investment process takes account of certain principal adverse impacts on sustainability factors with regard to the selection of investment funds (except for funds that predominantly invest in government bonds or other investment instruments issued by states) and investment instruments from non-state issuers.

The Bank makes best efforts to ensure that at least 51 per cent of the portfolio (not considering liquidity in the form of account balances, including short-term deposits) is invested in instruments that take account of principal adverse impacts on sustainability factors in accordance with the below criteria.

— For **non-state issuers**, principal adverse impacts on sustainability factors in the category 'greenhouse gas emissions' are currently being taken into account only via exclusions of companies that generate more than 5 per cent of their revenue from thermal coal production and/or unconventional oil or gas extraction methods. Principal adverse impacts on sustainability factors in the category 'social and employee matters' are currently being taken into account only via exclusions of companies that violate the principles of the United Nations Global Compact or are actively involved in the production or trade of controversial weapons such as weapon systems, nuclear weapons, anti-personnel mines, incendiary weapons and cluster munitions. PAIs are currently being taken into account only in relation to the issuers themselves and in cases where an investment instrument from this issuer serves as an underlying asset for another investment instrument. To this end, the Bank applies the exclusions provided by MSCI that were agreed between MSCI and the Bank. Suppliers and subsidiaries of issuers are not included in the associated analysis.

— For **investment funds that do not predominantly invest in states**, principal adverse impacts on sustainability factors are being taken into account via exclusions that are applied on the basis of the information made available by the investment management companies or fund management companies or by MSCI. Investment funds that do not take account of at least one individual sustainability factor in the categories

  — 'greenhouse gas emissions' and/or

  — 'social and employee matters'

  are excluded.

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 MSCI positive lists and the aforementioned principal adverse impacts on the sustainability factors 'greenhouse gas emissions' and 'social and employee matters' in the selection of financial instruments from non-state issuers and from investment funds not predominantly investing in states in the period from 1 January 2023 to 31 December 2023. In the event that an investment instrument ceases to comply with these 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.

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 discretionary portfolio management agreement discloses the extent to which the relevant portfolio was, at specific reference dates in the period from 1 January 2023 to 21 December 2023, invested in instruments that were included on the positive lists compiled by MSCI in accordance with the requirement of an MSCI ESG rating of 'A' or higher and the Bank's exclusion criteria. Liquidity in the form of account balances, including short-term deposits, was excluded from this calculation.

  In the applicable reporting period for each discretionary portfolio management agreement, financial instruments for the investment strategies Continuity Classic ESG, Income Classic ESG, Balance Classic ESG, Growth Classic ESG, Dynamic Classic ESG, Balance Flex Select ESG or Dynamic Flex Select ESG were selected in accordance with sustainability criteria and in consideration of the principal adverse impacts on sustainability factors in the categories 'greenhouse gas emissions' and 'social and employee matters', as described above. More detailed information can be found in the dedicated reporting in relation to each discretionary portfolio management agreement.

  The average proportion of portfolio assets being invested in instruments that take account of principal adverse impacts on sustainability factors in the categories 'greenhouse gas emissions' and 'social and employee matters' is specific to each individual portfolio. Investors who have entered into an agreement for 'Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 more detailed information on the average proportion of the portfolio invested in instruments that take account of principal adverse impacts on sustainability factors in the categories 'greenhouse gas emissions' and 'social and employee matters'.

The average percentage shares of the portfolio allocation as stated above 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, to the extent that the portfolio was being managed as a 'Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' product at these dates. To this end, the allocations in the portfolio as at each of the aforementioned reference dates are added up and the total divided by the number of reference dates on which the portfolio was being managed as a 'Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' product.

… and compared to previous periods?

In 2022, sustainability indicators were considered specifically for each individual portfolio. Investors who have entered into an agreement for 'Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' product.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned 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?

For the investment strategies specified in the section 'To what extent have the environmental and/or social characteristics promoted by this product been met?' above, the Bank's investment process has been taking account of certain principal adverse impacts on sustainability factors with regard to the selection of investment funds (except for funds that predominantly invest in government bonds or other investment instruments issued by states) and investment instruments from non-state issuers.

The Bank has made best efforts to ensure that at least 51 per cent of the portfolio (not considering liquidity in the form of account balances, including short-term deposits) is invested in instruments that take account of principal adverse impacts on sustainability factors in accordance with the following criteria.

When selecting investment instruments, the principal adverse impacts on sustainability factors were taken into account in the following ways:

— For **non-state issuers**, principal adverse impacts on sustainability factors in the category 'green-house gas emissions' were taken into account only via exclusions of companies that generate more than 5 per cent of their revenue from thermal coal production and/or unconventional oil or gas extraction methods. Principal adverse impacts on sustainability factors in the category 'social and employee matters' were taken into account only via exclusions of companies that violate the principles of the United Nations Global Compact or are actively involved in the production or trade of controversial weapons such as weapon systems, nuclear weapons, anti-personnel land-mines, incendiary weapons and cluster munitions. PAIs are currently being taken into account only in relation to the issuers themselves and in cases where an investment instrument from this issuer serves as an underlying asset for another investment instrument. To this end, the Bank applies the exclusions provided by MSCI that were agreed between MSCI and the Bank. Suppliers and subsidiaries of issuers are not included in the associated analysis.

— For **investment funds that do not predominantly invest in states**, principal adverse impacts on sustainability factors were taken into account via exclusions that are applied on the basis of the information made available by the investment management companies or fund management companies or by MSCI. Investment funds that do not take account of at least one individual sustainability factor in the categories

  — 'greenhouse gas emissions' and/or

  — 'social and employee matters'

  are excluded.

In a portfolio managed under this type of discretionary portfolio management agreement, the average proportion of portfolio assets being invested in instruments that take account of principal adverse impacts on sustainability factors in the categories 'greenhouse gas emissions' and 'social and employee matters' is specific to the individual portfolio. Investors who have entered into an agreement for 'Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 this subject.

The average percentage share of the portfolio allocation as stated above has been calculated on

the basis of the portfolio's composition as at the reference dates of 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023, to the extent that the portfolio was being managed as a 'Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' product.

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.



What were the top investments of this financial product?

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

The top investments of a discretionary portfolio management mandate are specific to each individual portfolio. Investors who have entered into an agreement for 'Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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.

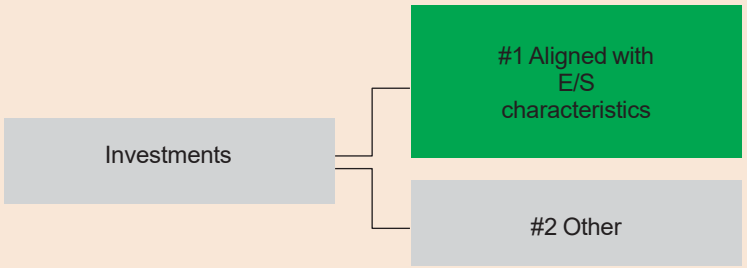
The figures for the key investments represent the relevant average percentage shares in the portfolio. Liquidity in the form of account balances, including short-term deposits, is included in the calculation of these average figures. However, where account balances make up a major proportion of investments, 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 an agreement for 'Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 an agreement for 'Deutsche Bank Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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 Taxonomy[1]?**

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:

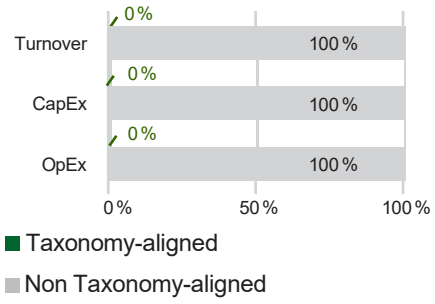
☐ In fossil gas ☐ In nuclear energy

☒ No

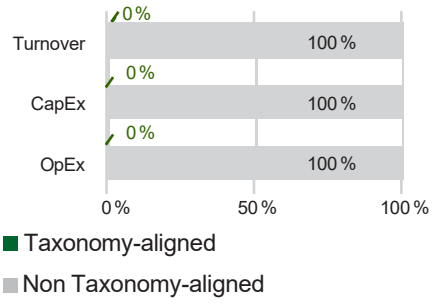
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graphs represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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 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.

- **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.

 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 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments’ 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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments’ 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).

The proportion of account balances (including short-term deposits) is being maintained for 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 actually took account of the MSCI positive lists and the aforementioned principal adverse impacts on the sustainability factors ‘greenhouse gas emissions’ and ‘social and employee matters’ in the selection of financial instruments from issuers in the period from 1 January 2023 to 31 December 2023. In the event that an investment instrument ceases to comply with these 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.

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

When selecting investment instruments, the Bank uses positive lists for guidance that are provided and regularly updated by MSCI. The minimum requirement for the inclusion of an issuer, a financial instrument or an underlying asset on a positive list is an MSCI ESG rating of 'A' or higher, or 'BBB' or higher for emerging markets investment funds and high-yield investment funds.

MSCI regularly provides the Bank with updated positive lists, which the Bank uses to analyze and evaluate the portfolio on an ongoing basis.

In addition, the principal adverse impacts on sustainability factors in the categories 'greenhouse gas emissions' and 'social and employee matters' are taken into account as described above for non-state issuers and investment funds that do not predominantly invest in states.

For non-state issuers, PAIs are taken into account by means of data from MSCI and the exclusion criteria applied to the positive list. For investment funds that do not predominantly invest in states, PAIs are taken into account via exclusions that are applied on the basis of the information made available by the investment management companies or fund management companies or by MSCI.

At present, the data required by the Bank, e.g. for the consideration of principal adverse impacts on sustainability factors, is not always available from the investment management companies, MSCI or the individual issuers. If data is made available by the investment management companies or asset/fund management companies, it is used subject to a plausibility check against MSCI data. If no data is made available by the investment management companies or asset/fund management companies, MSCI data is used as a basis for the assessment.

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

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 Persönliches Strategie Portfolio discretionary portfolio management with a limited investment universe and application of sustainability criteria in the selection of financial instruments' 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?**