

Statement on principal adverse impacts of investment decisions on sustainability factors

30 June 2025 (supersedes the statement dated 30 June 2024)

Deutsche Bank (Suisse) SA, 529900BXKPMXQTRE1V05

Summary

Deutsche Bank (Suisse) SA, 529900BXKPMXQTRE1V05 considers Principal Adverse Impacts (PAIs) of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Deutsche Bank (Suisse) SA.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024.

This statement is provided under the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088, which defines Financial Market Participants (FMPs) and in scope financial products. Therefore, this disclosure of principal adverse impacts applies to Deutsche Bank (Suisse) SA business units¹ to the extent it is an investment firm which provides portfolio management to EU clients.

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”.

Since 10 March 2021, Deutsche Bank (Suisse) SA makes data relating to selected PAIs transparent against the investment universe, enabling informed decisions in the selection process for the construction of relevant financial products. The focus is on making the data available within the processes for selection of underlying products for Deutsche Bank (Suisse) SA’s managed portfolios. The bank leverages MSCI ESG Research to gather the necessary indicators data and manage its investable product universe.

It is important that Deutsche Bank (Suisse) SA, given its fiduciary capacity, makes all investment decisions in the best interests of its clients, while also considering financial and risk factors. Evaluating principal adverse impacts is an additional consideration for the bank’s portfolio managers during the investment decision-making process; however, it does not necessarily take precedence over other factors.

Deutsche Bank (Suisse) SA performs quantitative reporting on all mandatory principal adverse impacts specified in the SFDR; however, as FMP, it focuses on prioritized principal adverse impact indicators within its investment process.

In Markets in Financial Instruments Directive (MiFID) applicable jurisdictions, clients must be asked about their investment objectives and financial circumstances which also includes their sustainability preferences. Within Private Bank, both ESG and non-ESG strategies are offered depending on the sustainability preferences of the client.

¹ Business units within the Legal Entity that are in scope of the SFDR are limited to the Private Bank. The Corporate Bank and Investment Bank divisions do not meet the definition of FMP or manufacture the scope of Financial Products as defined by the regulation.

Deutsche Bank (Suisse) SA 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 Deutsche Bank'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. These 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 (i.e., 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**

At a minimum, companies need to fulfil fundamental responsibilities in the areas of human rights, labour, 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 principal adverse impacts on sustainability factors

Deutsche Bank (Suisse) SA discloses data related to 20 PAI indicators (18 mandatory and 2 optional) on sustainability factors for products where it acts as a FMP and in scope of the SFDR. The investment universe includes all assets including investee companies, sovereign issuers, indirect investments (Funds), derivatives, commodities and cash. The calculation for the impact value is based on principal adverse impact data for investee companies, sovereigns and indirect investment products (Funds) sourced from MSCI ESG Research, assessed against four snapshots of the assets managed during the reference period (31 March / 30 June / 30 September / 31 December).

Following a forward-looking approach with an aim to continuously evolve the bank's internal procedures and enhancements of data analytics capabilities, Deutsche Bank (Suisse) SA has updated its approach and integrated a new solution offered by third party database provider, MSCI ESG Research², for the calculation of principal adverse impacts to fulfil regulatory obligations and client reporting needs. By integrating this solution, Deutsche Bank (Suisse) SA 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

Deutsche Bank (Suisse) SA has opted to defer actions and target setting for the next reference period to await outcomes of potential new regulations currently under discussion - including the implementation clarity on timelines affecting [Final Report on draft RTS](#) on the review of PAIs and financial product disclosures in the SFDR released on 04 December 2023 and an ongoing review by the EU Commission's [Call for Evidence](#) regarding the simplification of the SFDR Regulation.

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

Deutsche Bank (Suisse) SA will review its current approach on an annual basis.

² Data sourced from MSCI ESG Research, 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.

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 Deutsche Bank (Suisse) SA assessed against quarterly data during the 2024 reference period (31 March / 30 June / 30 September / 31 December). 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 2024, 2023 and 2022 investments.

Notably, while Deutsche Bank (Suisse) SA utilized the MSCI methodology last year within a broader methodological approach that included other third-party data providers for calculating PAIs, this year's data is exclusively derived from the MSCI ESG Research's solution. 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 implementation of this new solution, meaning that YoY figures may not be directly comparable due to differences 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, refinements in the treatment of blanks, cash, short positions, revised sub-portfolio classifications for corporates, sovereign & indirect investments (Funds) 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.

Deutsche Bank (Suisse) SA updated its approach last year ('2024 PAI report') for the calculation of adverse impacts to consider the applicable investments³ only that are relevant, due to the regulatory updates in the previous reference year. As highlighted last year, this led to change in methodology (2023 vs 2022) as numbers were not directly comparable, and hence, to aid this, additional "memo" values are still included in the table below with proxy values for 2022 based on the updated methodology ('2024 PAI report') to enable a more consistent YoY comparison.

For the current reference period, Deutsche Bank (Suisse) SA includes additional information on the coverage⁴ which is determined from MSCI solution.

³ 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.

⁴ Coverage is included 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 Deutsche Bank Suisse SA, 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.

Sustainability	Metric		Impact (Coverage) ⁵			Explanation ⁶	Actions taken, and actions planned, and targets set for the next reference period
		Y2024	Y2023	Y2022 ⁷			
	Indicators applicable to investments in investee companies						
	Climate and other related environment-related indicators						
1. GHG Emissions	Scope 1 GHG emissions	262,951 (96.20%)	210,893 (86.38%)	203,032 (43.46%) Memo: 206,952 (86.77%)	tons CO2e	Explanations for changes in YoY PAI values are attributable to a variety of reasons and so are summarised 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	53,769 (96.20%)	41,078 (86.38%)	32,591 (43.46%) Memo: 44,552 (86.77%)	tons CO2e		
	Scope 3 GHG emissions	1,982,227 (95.60%)	1,712,716 (86.36%)	1,386,083 (43.46%) Memo: 1,820,676 (86.75%)	tons CO2e		
	Total GHG emissions	2,331,749 (95.60%)	1,964,680 (86.38%)	1,621,707 (43.46%) Memo: 2,073,179 (86.76%)	tons CO2e		

⁵ Coverage is included 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.

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.

⁷ Due to significant methodological changes last year (detailed in the '2024 PAI report'), additional 'memo' values for 2022 have been included to show a more comparable YoY change. These values, based on 2022 holdings, are assessed against the adverse impact data from 2023 and should be seen as a reference rather than an exact representation of 2022.

Adverse sustainability indicator		Metric		Impact (Coverage) ⁵			Explanation ⁶	Actions taken, and actions planned, and targets set for the next reference period
				Y2024	Y2023	Y2022 ⁷		
	2. Carbon Footprint	Carbon Footprint		567.07 (95.60%)	687.99 (86.27%)	692.11 (69.81%) Memo: 607.35 (86.67%)	tons CO2e / EUR M	<p>data reflecting company's commitment to PAIs. However, variations may also stem from the MSCI's solution implementation, leading to varied methodologies YoY as explained above.</p> <p>Changes in methodology for PAIs:</p> <p><i>PAI 1, 2, 3: GHG emissions & intensity estimates</i></p> <p>Inclusion of estimated data derived using the MSCI's Carbon Emissions Estimation methodology.</p>
	3. GHG Intensity of investee companies	GHG intensity of investee companies		1,105.41 (97.00%)	1,196.21 (94.08%)	1,252.22 (70.04%) Memo: 1,052.46 (92.70%)	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		12.96 (98.50%)	12.45 (93.59%)	9.76 (83.66%) Memo: 11.08 (91.92%)	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage		59.03 (74.50%)	65.72 (66.67%)	70.58 (62.44%) Memo: 62.63 (67.60%)	percent	
	6. Energy consumption intensity per high impact	Energy consumption in GWh per million EUR	NACE Code A: Agriculture, forestry, and fishing	0.31 (83.90%)	0.71 (80.86%)	1.49 (54.95%) Memo: 0.74 (81.16%)	GwH/million EUR revenue	

Adverse sustainability indicator		Metric			Impact (Coverage) ⁵			Explanation ⁶	Actions taken, and actions planned, and targets set for the next reference period
				Y2024	Y2023	Y2022 ⁷			
	climate sector	of revenue of investee companies, per high impact climate sector	NACE Code B: Mining and quarrying	1.16 (83.90%)	0.79 (80.86%)	2.77 (54.95%) Memo: 0.67 (81.16%)	GwH/million EUR revenue	PAI 5: Share of non-renewable energy consumption and production, and PAI 6: Energy consumption intensity per high impact climate sectors Based on MSCI's estimation methodology (More details available on MSCI's website) PAI 7: Activities negatively affecting biodiversity sensitive areas MSCI's methodology revised to consider additional factors that impact	
			NACE Code C: Manufacturing	0.89 (83.90%)	0.91 (80.86%)	0.99 (54.95%) Memo: 1.00 (81.16%)	GwH/million EUR revenue		
			NACE Code D: Electricity, gas, steam and air conditioning supply	4.19 (83.90%)	4.79 (80.86%)	9.03 (54.95%) Memo: 6.43 (81.16%)	GwH/million EUR revenue		
			NACE Code E: Water supply; sewerage; waste management and remediation activities	1.27 (83.90%)	1.14 (80.86%)	1.39 (54.95%) Memo: 1.10 (81.16%)	GwH/million EUR revenue		
			NACE Code F: Construction	0.16 (83.90%)	0.20 (80.86%)	0.16 (54.95%) Memo: 0.17 (81.16%)	GwH/million EUR revenue		

Adverse sustainability indicator		Metric			Impact (Coverage) ⁵			Explanation ⁶	Actions taken, and actions planned, and targets set for the next reference period
				Y2024	Y2023	Y2022 ⁷			
			NACE Code G: Wholesale and retail trade; repair of motor vehicles and motorcycles	1.86 (83.90%)	2.66 (80.86%)	0.36 (54.95%) Memo: 3.14 (81.16%)	GwH/million EUR revenue	biodiversity-sensitive regions, leading to modified evaluations of identified companies. PAI 8: Emissions to Water Low PAI coverage. Data changes in reported values by MSCI to consider only polluting emissions.	
			NACE Code H: Transporting and storage	1.62 (83.90%)	1.28 (80.86%)	1.63 (54.95%) Memo: 1.25 (81.16%)	GwH/million EUR revenue		
			NACE Code L: Real estate activities	0.34 (83.90%)	0.42 (80.86%)	0.71 (54.95%) Memo: 0.45 (81.16%)	GwH/million EUR revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas		10.87 (98.50%)	11.57 (94.47%)	0.03 (83.66%) Memo: 10.47 (92.74%)	percent	PAI 9: Hazardous waste ratio Based on MSCI's estimation methodology	

Adverse sustainability indicator		Metric		Impact (Coverage) ⁵			Explanation ⁶	Actions taken, and actions planned, and targets set for the next reference period
			Y2024	Y2023	Y2022 ⁷			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 (2.00%)	0.37 (0.84%)	6.07 (7.32%) Memo: 0.41 (0.68%)	tons / EUR M invested		
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	17.83 (41.40%)	15.91 (31.84%)	283.11 (25.18%) Memo: 12.43 (28.88%)	tons / EUR M invested		
	Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.32 (98.20%)	0.33 (94.36%)	18.40 (83.66%) Memo: 0.23 (92.48%)	percent	PAI 10: Violations of UNGC and OECD Adjusted methodology to only look at violations as per MSCI ESG Controversies methodology (some prior numbers considered in 2022 were unconfirmed violations)	See comments above for Deutsche Bank (Suisse) SA approach to actions

Adverse sustainability indicator		Metric		Impact (Coverage) ⁵			Explanation ⁶	Actions taken, and actions planned, and targets set for the next reference period
			Y2024	Y2023	Y2022 ⁷			
	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 investee companies 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	2.32 (98.60%)	0.79 (93.61%)	38.00 (83.02%) Memo: 0.68 (91.96%)	percent	<p>PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD</p> <p>Change in methodology by MSCI to consider a broad array of public disclosed policies.</p> <p>PAI 12: Unadjusted gender pay gap</p> <p>MSCI has established standardized reporting methods for companies to ensure consistency in gender pay gap reporting.</p>	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.82 (35.70%)	13.08 (17.00%)	15.05 (21.88%) Memo: 11.25 (17.36%)	percent		
	13. Board Gender Diversity	Average ratio of female to male board members in investee companies	34.64 (94.60%)	32.53 (93.18%)	31.28 (70.99%) Memo: 31.65 (91.97%)	percent		

Adverse sustainability indicator		Metric		Impact (Coverage) ⁵			Explanation ⁶	Actions taken, and actions planned, and targets set for the next reference period
			Y2024	Y2023	Y2022 ⁷			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.09 (98.60%)	0.09 (94.39%)	0.07 (83.66%) Memo: 0.07 (92.54%)	percent		
Indicators applicable to investments in sovereigns and supranationals								
Environmental	15. GHG Intensity	GHG intensity of investee countries	281.00 (95.90%)	291.70 (84.15%)	361.80 (14.89%) Memo: 282.22 (86.31%)	t CO2e / M EUR GDP	See comments above for general explanations.	See comments above for Deutsche Bank (Suisse) SA approach to actions.
Social and employee matters	16. Investee countries subject to	Number of investee countries subject to social violations (absolute	6.25 (95.90%)	8.00 (84.15%)	6.00 (14.77%) Memo: 8.00	Count of Countries ⁸	PAI 16: Investee Countries subject to social violations Data provider only	

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 <i>(Coverage)</i> ⁵			Explanation ⁶	Actions taken, and actions planned, and targets set for the next reference period
			Y2024	Y2023	Y2022 ⁷			
	social violations	number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			<i>(86.31%)</i>		considers countries subject to EU sanctions. Change in methodology for reporting relative number. Previously considered the % of AuM invested in sanctioned countries. New approach considers the % of sanctioned countries as a share of all unique countries invested in	
			6.46 <i>(95.90%)</i>	7.26 <i>(84.15%)</i>	0.67 <i>(14.77%)</i> <i>Memo: 7.21 (86.31%)</i>	Violations / Total Sovereign		
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	(0.00%)	<i>(0.90%)</i>	<i>(1.02%)</i>		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-	share of investments in energy inefficient real estate assets	(0.00%)	<i>(0.90%)</i>	<i>(1.02%)</i>			

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

Adverse sustainability indicator		Metric		Impact (Coverage) ⁵			Explanation ⁶	Actions taken, and actions planned, and targets set for the next reference period
			Y2024	Y2023	Y2022 ⁷			
	inefficient real estate assets							
	Additional climate and other environment-related indicators							
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	45.82 (96.30%)	27.65 (90.92%)	34.72 (83.40%) Memo: 24.61 (90.35%)	percent	See comments in previous tables for general explanations.	See comments in previous tables for Deutsche Bank (Suisse) SA 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 (96.70%)	0.00 (88.56%)	0.00 (70.68%) Memo: 0.00 (88.29%)	cases/M EUR invested	See comments in previous tables for general explanations.	See comments in previous tables for Deutsche Bank (Suisse) SA approach to actions.

Description of policies to identify and prioritize principal adverse impacts on sustainability factors

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 2024, 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 on Group level, oversees 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 maintains a Chief Sustainability Office, whose head reports to the Chief Executive Officer of Deutsche Bank. 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 approval from the Private Bank Global Head of ESG Solutions on June 16, 2025.

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 (i.e., 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* : At a minimum, companies need to fulfil fundamental responsibilities in the areas of human rights, labour, 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.

Rationale for Prioritization of PAIs

PAIs are reviewed within relevant Deutsche Bank forums and prioritized in line with Deutsche Bank's Sustainability Strategy¹⁰. One of the key commitments is the target to achieve net-zero emissions which is outlined in the bank's initial transition plan (published in October 2023) and in the bank's

¹⁰ Source: <https://investor-relations.db.com/files/documents/other-presentations-and-events/2024/Annual-Report-2024.pdf>

Sustainability Statement in the 2024 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 on 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 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 (Suisse) SA incorporates PAI data into the security selection process for managed portfolios, facilitating informed decision-making and consideration by portfolio managers during the security 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 ESG managed portfolios: Prioritized PAIs are considered in Deutsche Bank (Suisse) SA'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 coal¹¹) and norm violations (e.g. UN Global Compact Principals, OECD Guidelines, controversial weapons).

The bank also prioritizes investments in securities 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"¹²). 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.

Engagement policies

Where Deutsche Bank (Suisse) SA acts as a Financial Market Participant for financial products within the scope of the Sustainable Finance Disclosure Regulation, it does not currently engage directly with investee companies and therefore does not influence their business activities or risks.

¹¹ Investment limited to the 15% threshold for revenue generated by mining and distribution of thermal coal

¹² Minimum MSCI ESG Rating of "BBB" will apply only for Emerging Markets / High Yield funds.

References to international standards

Deutsche Bank is embedding sustainability into 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 Deutsche Bank's long-standing commitment to sustainability, it follows internationally recognized principles for sustainable business and banking conduct such as:

- the 10 principles of the UN Global Compact,
- the Principles for Responsible Banking convened by the United Nations Environment Programme Finance Initiative
- the UN Guiding Principles on Business and Human Rights
- Signatory of Net-Zero Banking Alliance

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 standards, such as the Principles of the United Nations Global Compact, setting a maximum involvement within certain sectors, e.g. thermal coal and/or unconventional oil/gas and by excluding activities in connection to e.g. controversial weapons such as landmines, cluster munitions, biological and chemical weapons, Deutsche Bank (Suisse) SA where acting as a Financial Market Participant, indirectly aligns its portfolio management that considers ESG criteria to certain principal adverse impacts.

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

For portfolio management services, Deutsche Bank (Suisse) SA is engaged in developing net-zero aligned forward-looking climate scenarios, which are aligned to the Paris Climate Agreement. However, currently Deutsche Bank (Suisse) SA does not consider climate-scenarios in the investment decision process.

Historical Comparison

Please refer to the 'Description of the principal adverse impacts on sustainability factors' to review the comparison of the PAI values for the last three years: 2024 PAI values compared to 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 and MSCI's updated methodology. These methodology updates impacted the majority of PAIs for the 2024 and 2023 reference periods, unlike the 2022 reference period. As a result, the comparisons may not be fully comparable. 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.

Important information by MSCI ESG Research

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