Statement on principal adverse impacts of investment decisions on sustainability factors

Deutsche Bank (Suisse) SA, 529900BXKPMXQTRE1V05

(30 June 2024; supersedes the statement dated 30 June 2023)

Summary

Deutsche Bank (Suisse) SA, 529900BXKPMXQTRE1V05, considers principal adverse impacts 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 2023.

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 selected Deutsche Bank AG business units and, in particular, to Deutsche Bank (Suisse) SA's as its subsidiary, 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". The principal adverse impacts, including their identification, prioritisation, and any action to be taken to manage exposure to them, will be reviewed by Deutsche Bank Group-wide governance forums annually in accordance with the Deutsche Bank AG Policy Framework. Currently, Deutsche Bank (Suisse) SA follows a principle-based approach. As the regulatory requirements and associated data change on an ongoing basis, Deutsche Bank (Suisse) SA is fully committed to integrating a more thorough and exhaustive principal adverse impact framework into its discretionary portfolio management services in alignment with such developments and Deutsche Bank (Suisse) SA follows the Deutsche Bank Group policy.

Since 10 March 2021, Deutsche Bank (Suisse) SA makes data relating to the selected principal adverse impacts 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. It is of the utmost importance that Deutsche Bank (Suisse) SA, given its fiduciary capacity, makes all investment decisions in the best interests of its clients and, in doing so, takes all financial and risk factors into account. Considering these principal adverse impacts is therefore an additional aspect to be reviewed by Deutsche Bank (Suisse) SA's portfolio managers when making investment decisions but will not automatically outweigh other relevant factors. Deutsche Bank (Suisse) SA works with third-party data providers to help it to obtain the required data and monitor its investable product universe. This enables it to include information on the principal adverse impacts across the applicable universe monthly.

While Deutsche Bank (Suisse) SA carries out quantitative reporting in respect of all mandatory principals adverse impacts set out in the SFDR, it considers – in its role as a financial market participant – prioritised principal adverse impact indicators within its investment process. Indicators are selected on the basis of data availability, alignment with adverse activities on which the Deutsche Bank Group is particularly focused and the ESG Investment Classification Criteria, which set out the standards to be met in the manufacturing of ESG investment products. The investment process must allow for robust asset allocation across different regions, asset classes and sectors, which means that principal adverse impacts are not always applicable, or data is not readily available for all the securities invested in.

The prioritised principal adverse impacts 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 weapons, or biological weapons. An industry tie includes ownership, manufacture or investment.

Deutsche Bank (Suisse) SA will continue to monitor its exposure to adverse sustainability indicators and where applicable may adapt its strategy in accordance with publication of each annual quantitative statement.

As standards regarding the consideration of sustainability criteria are still emerging and reporting frameworks have not yet come into force, data is currently not always available from the investee companies, the bank's issuers or third-party data providers, especially with regards to the adverse impacts on sustainability factors.

Description of the principal adverse impacts on sustainability factors

Deutsche Bank (Suisse) SA discloses data related to principal adverse impact (PAI) on sustainability factors for products where it acts as a Financial Market Participant and in scope of the SFDR. The following disclosure is an aggregation of all in scope assets of Deutsche Bank (Suisse) SA including volumes managed on external platforms and irrespective whether the subject to MIFID II. The data is relevant for the reference period 1 January to 31 December 2023.

At this point of time data availability and data quality for principle adverse impact on sustainability factors of the financial investment universe is still evolving. This is due to various factors including but not limited to, alignment and applicability of reporting standards for investee companies and sovereign issuers, evolving methodologies for calculation of sustainability indicators and ongoing efforts in the market and data providers to make data accessible and standardized. Deutsche Bank (Suisse) SA considers the data is not yet sufficient to derive well-founded decisions regarding actions to be taken. It is possible that as data availability and quality improve the impact on principal adverse impacts could increase organically and beyond the control of Deutsche Bank (Suisse) SA.

Additionally, following the targeted consultation of SFDR in September 2023 there is potential for further changes to the regulation that may invalidate any actions set. Therefore, for its current quantitative reporting Deutsche Bank (Suisse) SA will continue to disclose and monitor its principal adverse impacts of its investment decisions on sustainability factors but without deriving any planned actions or applying thresholds for the following reference period to avoid or reduce the principal adverse impacts.

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

The investment universe for which Deutsche Bank (Suisse) SA acts as a financial market participant includes all assets including investee companies, sovereign issuers, indirect investments (funds), derivatives, commodities, and cash. Following evolving guidelines, Deutsche Bank (Suisse) SA updated its approach to calculation of adverse impacts to consider only the applicable investments that are relevant to that indicator[1]. This change in methodology means that year on year numbers are not directly comparable and so, to aid this, additional "memo" values have been included in the table with proxy values for 2022 based on the updated methodology to enable a more consistent year on year comparison[2]. Further information is also included in the explanation column for each adverse impact where necessary.

For the current reference period, Deutsche Bank (Suisse) SA includes information on the coverage, which is represented as a percentage share of the applicable investments for which adverse impact data was available. The coverage values also reflect the change in methodology where in 2022 this was shown as a share of all investments, but for 2023 onwards reflects as a share of the applicable investments only. The full investment universe for Deutsche Bank (Suisse) SA in 2023 consisted of 71,82% investments into investee companies, 18,81% investments into sovereigns and supranationals, and 9,37% investments into other instruments for which adverse impacts are not currently applicable.

The calculation for the impact value is based on principal adverse impact data for investee companies and sovereigns and indirect investments (funds) sourced from a third-party data provider assessed against four snapshots of the assets managed during the reference period (31 March / 30 June / 30 September / 31 December).

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 year-on-year values can also be linked to changes in the volume of assets.

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[1] 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.

[2] Due to the significant methodology changes in the calculation of adverse impacts, additional "memo" values have been included for Y2022 in order to show a more comparable year on year change. These have been calculated based on 2022 holdings, but against 2023 adverse impact data, therefore should not be considered as an exact representation of Y2022 and only a guide. The updated methodology also includes adjustments to the value of investments in each snapshot to align with the year-end enterprise value. This is designed to offset market volatility's effect on PAIs that link to a company's enterprise value (PAIs 1,2,8 and 9). This has only been applied to equity instruments due to limitations in data and lack of clarity on other asset types.

<table>
<tr><th colspan="2" rowspan="3">Adverse sustainability indicator</th><th rowspan="3">Metric</th><th colspan="3">Impact
(Coverage)[3]</th><th rowspan="3">Explanation[4]</th><th rowspan="3">Actions taken, and actions planned, and targets set for the next reference period[5]</th></tr>
<tr><th>Y2023</th><th>Y2022[6]</th><th></th></tr>
<tr></tr>
<tr><td colspan="8">Indicators applicable to investments in investee companies</td></tr>
<tr><td colspan="8">Climate and other related environment-related indicators</td></tr>
<tr><td rowspan="4">Greenhouse gas emissions</td><td rowspan="4">1. GHG Emissions</td><td>Scope 1 GHG emissions</td><td>210,893.38
(86.38%)</td><td>203,032.37
(43.46%)

Memo
206,951.79
(86.77%)</td><td>tons CO2e</td><td rowspan="4">Explanations for changes in year-on-year PAI values are attributable to a variety of reasons and so are summarised collectively:

Entity calculations:
The bank approach for 2023 changed to consider only the investments applicable for the given adverse impact.

Data quantity and quality:</td><td rowspan="4">At this point of time data availability and data quality for principle adverse impact on sustainability factors is still evolving. This is due to various factors including but not limited to, alignment and applicability of reporting standards for investee companies and sovereign issuers, evolving methodologies for calculation of sustainability indicators and ongoing efforts in the market and data providers to make data accessible and standardized. It is possible that as data availability and quality improve the impact on principal adverse impacts could increase</td></tr>
<tr><td>Scope 2 GHG emissions</td><td>41,077.73
(86.38%)</td><td>32,591.42
(43,46%)

Memo
44,551.52
(86,77)</td><td>tons CO2e</td></tr>
<tr><td>Scope 3 GHG emissions</td><td>1,712,716.40
(86,36%)</td><td>1,386,083.01
(43.46%)

Memo
1,820,676.03
(86.75%)</td><td>tons CO2e</td></tr>
<tr><td>Total GHG emissions</td><td>1,964,680.20
(86,38%)</td><td>1,621,706.80
(43,46%)

Memo
2,073,179.10</td><td>tons CO2e</td></tr>
</table>

[3] Coverage is included as voluntary additional information. It is based on the percentage of the applicable investment universe for which data was available for the adverse impact indicator. 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 sovereign. All non-applicable assets, such as derivatives, commodities, and cash are excluded.

[4] Explanation has been consolidated across all adverse impacts to highlight the general changes in data that need to be considered when considering year on year comparisons.

[5] For its current quantitative reporting Deutsche Bank (Suisse) SA will not include planned actions or apply thresholds for the following reference period, due to data limitations and regulatory evolution.

[6] Due to the significant methodology changes in the calculation of adverse impacts, additional "memo" values have been included for Y2022 in order to show a more comparable year on year change. These have been calculated based on 2022 holdings, but against 2023 adverse impact data, therefore should not be considered as an exact representation of Y2022 and only a guide.

					(86,76%)		Changes in company reporting and increase in available data. Standardised data formatting completed by data providers to ensure consistency in values. Data update cycles also differ across PAIs, due to variances in investee company reporting timeframes, and sourcing from data providers. The third-party data provider also observed and applied several data updates/ corrections **Changes in methodology for PAIs:** ***PAI 1: GHG emissions*** In Y2023, data for indirect investments were included for the first time. These are proxy values based on emissions per EUR million invested due to a lack of ready information on actual investor share for these products.	organically and beyond the control of Deutsche Bank (Suisse) SA. Additionally, following the targeted consultation of the SFDR regulation in September 2023 there is potential for further changes to the regulation that may invalidate any actions set. Therefore, for its current quantitative reporting Deutsche Bank (Suisse) SA will continue to disclose and monitor its principal adverse impacts of its investment decisions on sustainability factors but without deriving any planned actions or applying thresholds for the following reference period.
	2. Carbon Footprint	Carbon Footprint		687.99 (86.27%)	692.11 (69.81%) Memo 607.35 (86.67%)	tons CO2e / EUR M		
	3. GHG Intensity of investee companies	GHG intensity of investee companies		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		12.45 *(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		65.72 *(66.67%)*	70.58 *(62.44%)* *Memo 62.63* *(67.60%)*	percent		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high	**NACE Code A:** Agriculture, forestry, and fishing	0.71 *(80.86%)*	1.49 *(54.95%)* *Memo 0.74* *(81.16%)*	GWh/million EUR revenue		
			NACE Code B: Mining and quarrying	0.79 *(80.86%)*	2.77 *(54.95%)* *Memo 0.67*	GWh/million EUR revenue		

		impact climate sector			*(81.16%)*		***PAI 7: Activities negatively affecting biodiversity sensitive areas*** Data provider methodology change to consider broader array of factors that can contribute to negative activities in biodiversity-sensitive areas. ***PAI 8: Emissions to Water*** Data changes in reported values to consider only polluting emissions.	
			NACE Code C: Manufacturing	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	4.79 *(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	1.14 *(80.86%)*	1.39 *(54.95%)* *Memo 1.10 (81.16%)*	GwH/million EUR revenue		
			NACE Code F: Construction	0.20 *(80.86%)*	0.16 *(54.95%)* *Memo 0.17 (81.16%)*	GwH/million EUR revenue		
			NACE Code G: Wholesale and retail trade; repair of motor vehicles and motorcycles	2.66 *(80.86%)*	0.36 *(54.95%)* *Memo 3.14 (81.16%)*	GwH/million EUR revenue		
			NACE Code H: Transporting and storage	1.28 *(80.86%)*	1.63 *(54.95%)* *Memo 1.25 (81.16%)*	GwH/million EUR revenue		

			NACE Code L: Real estate activities	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		11.57 *(94.47%)*	0.03 *(83.66%)* *Memo 10.47 (92.74%)*	percent		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		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		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	0.33 *(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 data provider methodology (prior numbers considered also unconfirmed violations) ***PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD*** Data provider change in methodology to consider a broad array of public disclosed policies.	See comments above for Deutsche Bank (Suisse) SA approach to actions
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in 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	0.79 *(93.61%)*	38.00 *(83.02%)* *Memo 0.68 (91.96%)*	percent		

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	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	32.53 *(93.18%)*	31.28 *(70.99%)* *Memo 31.65 (91.97%)*	percent		
	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 *(94.39%)*	0.07 *(83.66%)* *Memo 0.07 (92.54%)*	percent		
Indicators applicable to investments in sovereigns and supranationals							
Environ-mental	15. GHG Intensity	GHG intensity of investee countries	291.70 *(84.15%)*	361.80 *(14.89%)* *Memo 282.22 (86.31%)*	t CO2e / M EUR GDP	See comments above for general explanations. ***PAI 16: Investee Countries subject to social violations*** Data provider only considers	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	8.00 *(84.15%)*	6.00 *(14.77%)* *Memo 8.00*	Count of Countries[7]		

[7] Numbers are presented as an average of 4 holding snapshots, it is possible not to include a whole number.

	social violations	(absolute number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	7.26 *(84.15%)*	*(86.31%)* 0.67 *(14.77%)* *Memo 7.21* *(86.31%)*	Violations / Total Sovereign	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	
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	*(0,90%)*	*(1.02%)*		Due to limited/no data on real estate assets from data providers, no impact can be provided for PAI 17 and 18[8]	Identifying potential PAI data sources that can supply real estate data.
Energy	18. Exposure to energy-inefficient real estate assets	share of investments in energy inefficient real estate assets	*(0.90%)*	*(1.02%)*			
Additional climate and other environment-related indicators							
Greenhouse gas emissions	4. Investments in companies without	Company's carbon emission reduction initiatives aimed at	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.

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

	carbon emission reduction initiatives	aligning with the Paris Agreement					
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 (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

Deutsche Bank AG (and Deutsche Bank (Suisse) SA as its subsidiary) has established a robust governance, helping to manage, measure, and monitor sustainability activities across the bank. This governance structure includes a number of forums devoted entirely to sustainability. The most senior is the Group Sustainability Committee, which was created in 2020. Chaired by the Deutsche Bank Group Chief Executive Officer and the Chief Sustainability Office (Vice-Chair), it consists of Management Board members, the heads of Deutsche Bank AG's business divisions and certain infrastructure functions.

Deutsche Bank AG applies an overarching approach to the management of sustainability, which is set out in various group level policies and procedures.

As the regulatory requirements and data change on an ongoing basis, Deutsche Bank (Suisse) SA – where it acts as a Financial Market Participant – does not have a single defined policy relating to principal adverse impacts. Where relevant, however, they are covered by existing procedure documents. Deutsche Bank (Suisse) SA is fully committed to integrating a more thorough and exhaustive principal adverse impact framework into its discretionary portfolio management services in alignment with such developments.

Frameworks for Deutsche Bank (Suisse) SA where it acts as a Financial Market Participant describe the core processes, responsibilities, governance structures and monitoring environment. These stipulate that portfolio managers are provided with selected principal adverse impact information alongside the investment universe, enabling them to make informed decisions in the selection process for the construction of relevant managed portfolios. The focus is on making the data available within the processes for the selection of underlying products for Deutsche Bank (Suisse) SA's managed portfolios. It is of the utmost importance that Deutsche Bank (Suisse) SA, given its fiduciary capacity, makes all investment decisions in the best interests of its clients and, in doing so, takes all financial and risk factors into account. Considering these principal adverse impacts is therefore an additional aspect to be reviewed by Deutsche Bank (Suisse) SA's portfolio managers when making investment decisions but will not automatically outweigh other relevant factors.

For financial products that follow an ESG investment approach, Deutsche Bank AG has additionally specified an ESG Investment Classification Criteria Procedure (first issued 2021) that has to be adhered to by the whole group. Deutsche Bank (Suisse) SA in its role as a Financial Market Participant uses third-party data providers to exclude or set threshold limits on exposure to industries or practices that are aligned to select adverse sustainability indicators.

Deutsche Bank (Suisse) SA in its role as Financial Market Participant identifies and prioritizes selected principal adverse impact indicators within its investment process. The selection of indicators is determined via data availability, alignment to adverse activities in focus by Deutsche Bank Group, and the ESG Investment Classification Criteria which sets out standards to be met for portfolio management that considers ESG criteria. The investment process must allow for a robust allocation across different regions, asset classes and sectors, and as such principal adverse impacts are not always applicable or data is not readily available for all securities invested in. Deutsche Bank (Suisse) SA will continue to monitor its exposure to adverse sustainability indicators and where applicable may adapt its strategy in accordance with the publication of each annual quantitative statement.

Deutsche Bank AG also regularly performs an assessment to determine the materiality of non-financial topics for the bank and its stakeholders. As part of this assessment, Deutsche Bank AG assesses actual and potential positive and negative impacts as well as actual and potential risks and opportunities for environmental, social and government topics in terms of Deutsche Bank AG business activities, business relations, and products and services.

For the assessment of principal adverse impacts on sustainability factors, Deutsche Bank (Suisse) SA relies on data provided by third-party data providers. These providers expose data as reported by investee companies, or investment fund managers. If no data from the investee company or investment fund company is available, ~~data from a~~ the third-party data provider may provide estimated data which can be used.

Deutsche Bank (Suisse) SA does not guarantee that this information is correct or complete. Furthermore, Deutsche Bank (Suisse) SA cannot guarantee the correctness of the third-party data provider's assessment. Deutsche Bank (Suisse) SA also has no influence on any disruptions to the third-party data provider's analysis and research preparation.

As the standards and the regulatory framework regarding the consideration of sustainability criteria are still evolving, data on the consideration of principal adverse impacts is not always available and there may still be restrictions on the consideration of the principal adverse impacts.

To minimise these restrictions, Deutsche Bank (Suisse) SA has selected its third-party data provider and maintains close contact with regard to changes in the quality of the data.

Engagement policies

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

References to international standards

Deutsche Bank Group is embedding sustainability into its policies, processes, and products, focusing on four dimensions: 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 Group to maximize its contribution to the achievement of the Paris Climate Agreement's targets and the United Nations (UN) Sustainable Development Goals.

To underpin its long-standing commitment to sustainability, Deutsche Bank Group follows internationally recognized principles for sustainable business and banking conduct and formally endorses universal sustainability frameworks and initiatives 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 Memberships, Commitments and International Guidelines (db.com)]

By taking into account, certain internationally recognized standards, such as the conventions of the United Nations Global Compact Principles, 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 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 invested 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.