



Deutsche Bank
Wealth Management



Introduction to Deutsche Bank Wealth Management

Q1 2025

Servicing all your personal wealth and corporate needs



Private Bank

Preeminent private bank for wealthy individuals, family offices, and select institutions worldwide

Wealth Management is your passport to the full suite of Deutsche Bank solutions



Deutsche Bank
Wealth Management

Corporate Bank

Award-winning commercial services

Expertise in:
Cash management, trade finance and sustainable finance

Investment Bank

Globally competitive in core business lines

Expertise in:
Fixed income, FX and specialist financing

DWS

Global asset manager with \$1092 bn AUM¹

Expertise in:
Active, passive and alternatives asset management

We collaborate closely with the wider bank to bring you global, multi-dimensional solutions

(1) Source: [DWS.com/our-profile/facts-and-figures](https://www.dws.com/our-profile/facts-and-figures) (as of March 31, 2025).

A leading institution with a robust balance sheet



\$1,532 billion
Total assets

\$250 billion
High quality liquid assets

13.8%
Common equity tier 1 capital ratio (fully loaded)¹

4.6%
Leverage ratio (fully loaded)¹

Recent highlights^{2,3}

- S&P affirms Deutsche Bank's long-term credit ratings, outlook 'stable' (December 2024)
- Moody's keeps all Deutsche Bank's long-term ratings, outlook 'stable' (March 2025)
- Fitch affirms Deutsche Bank's credit ratings, outlook 'stable' (February 2025)

Deutsche Bank AG credit ratings²

	Moody's	Standard & Poor's	Fitch Ratings
Counterparty obligations* (e.g., deposits, derivatives, swaps)	A1(cr) ³	A ⁴	A(dcr) ⁵
Long-term preferred senior unsecured	A1	A	A

Presence and span

89,687 employees

58 countries

1,245 branches worldwide

Source: Company data, as of March 31, 2025 (unless otherwise noted). Fitch ratings as of Dec 8, 2023. Moody's and S&P ratings as of Feb 1, 2024.

(1) Based upon CRR.

(2) Based on resolution hierarchy, deposit and counterparty ratings are relevant for greater than 95% of Deutsche Bank clients.

For a complete list of Deutsche Bank AG's ratings, please visit <https://www.db.com/ir/en/current-ratings.htm>

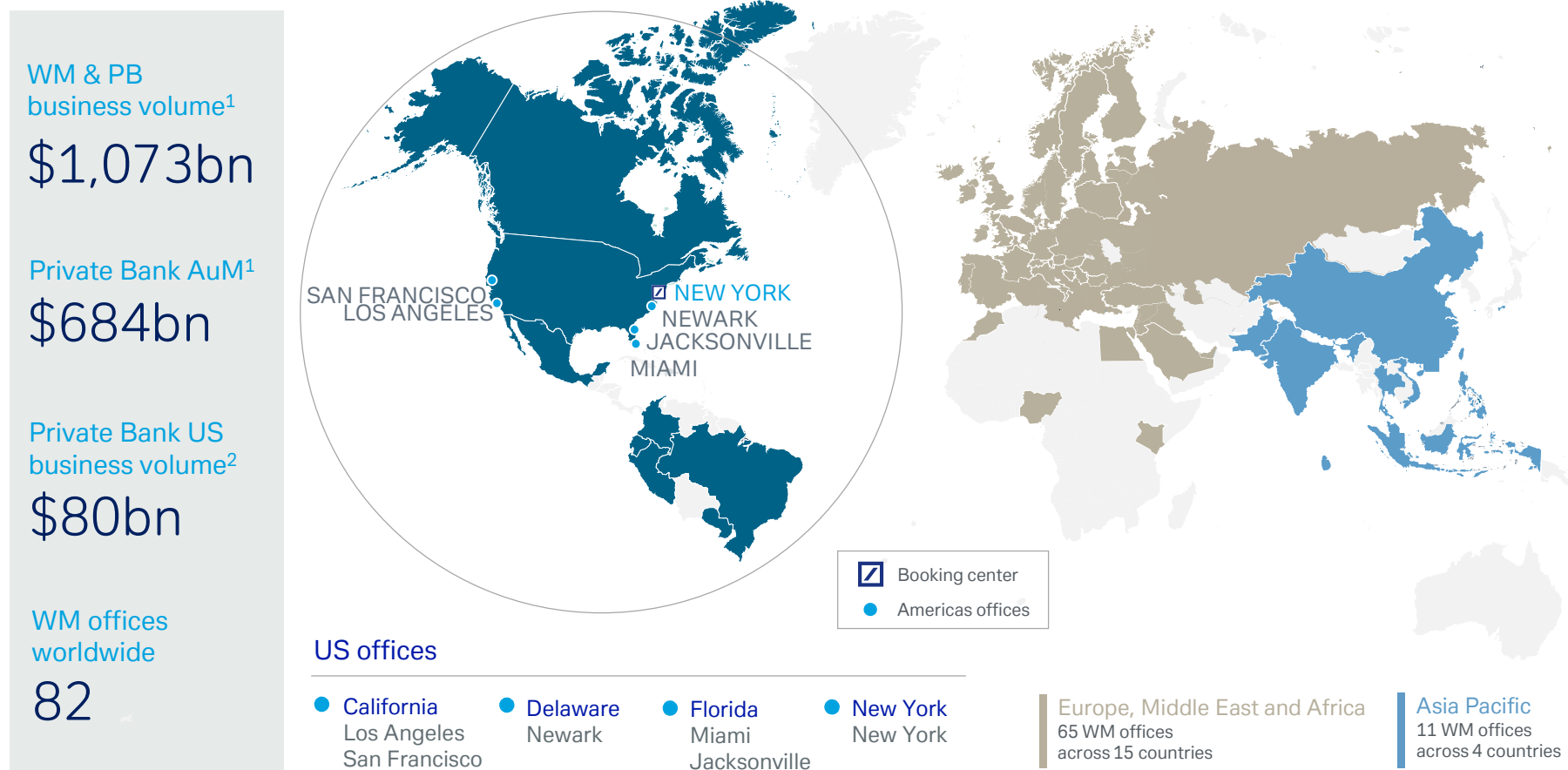
Credit ratings and associated research by global leading ratings agencies provide detailed information of the ability of creditors and/or bond issuers to meet their obligations and enable investors to measure their investment risk. While higher credit ratings can provide greater market liquidity for securities and reduced transaction costs, credit ratings do not remove market risk and are subject to change. The leading global rating agencies are Standard & Poor's, Moody's Investors Service, Fitch Ratings and DBRS Ratings. For more information on their rating methodology please visit <http://www.standardandpoors.com>, <https://www.moody.com/>, <https://www.fitchratings.com/>.

(3) Moody's Counterparty Risk Assessments are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives, guarantees and letters of credit. They are not explicit ratings as they do not take account of the expected severity of loss in the event of default.

(4) The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. S&P has not yet rolled out its Resolution Counterparty Ratings (RCR) yet.

(5) A assigned as long-term deposit rating, A (dcr) for derivatives with third-party counterparties.

A global network with local expertise



(1) Q4, 2024 presentation, data as of March 31, 2025 (db.com/ir). Business volume includes loans, deposits, and assets under management (AuM) for all Private Bank businesses, including Private Bank Germany and International Private Bank (IPB). Private Bank AuM includes all Private Bank businesses, including Private Bank Germany and International Private Bank.
 (2) Deutsche Bank Private Bank US business volume includes loans, deposits, assets under management (AuM) and custody assets.

A trusted partner

We offer an integrated boutique wealth management experience, with access to institutional capabilities and expertise to execute a broad range of solutions across our banking, lending, and investment platform



Your personal coverage team

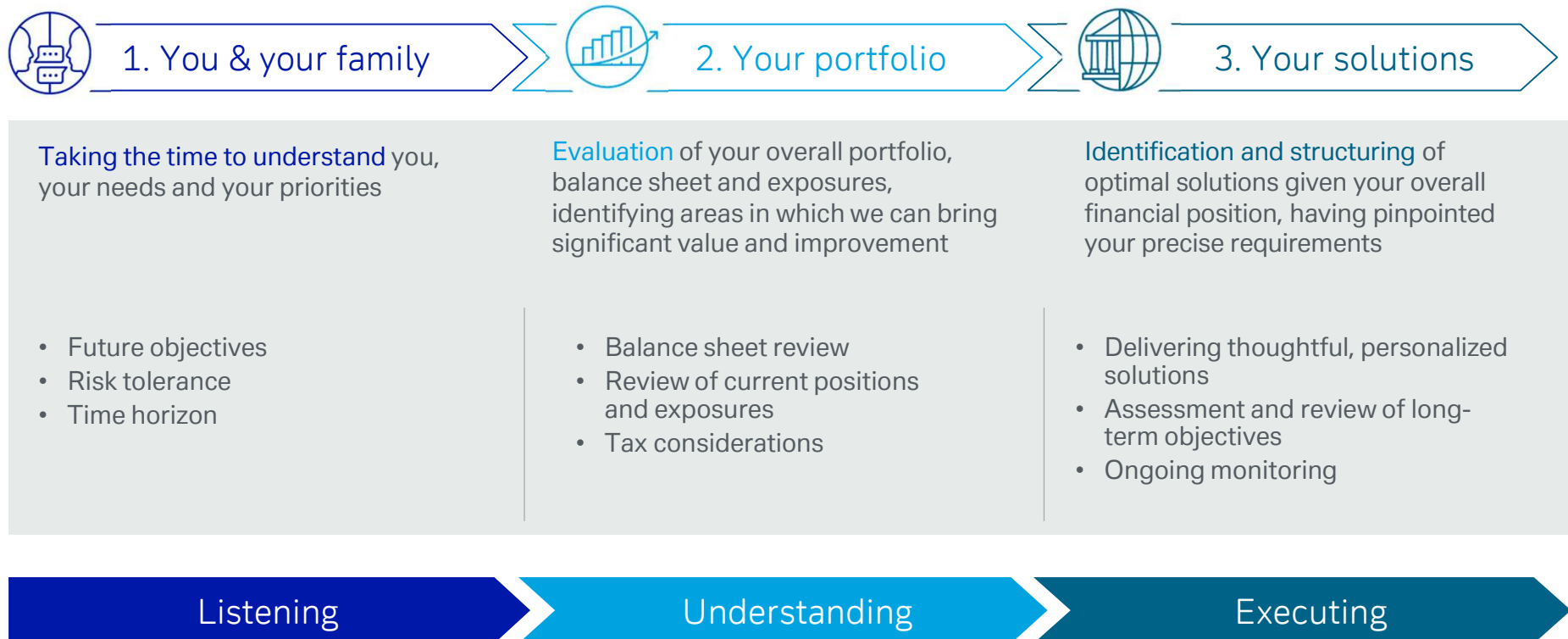
A dedicated Relationship and Investment Manager to coordinate access to our global capabilities

We take an objective and holistic approach, leveraging expertise across the globe, to deliver personalized solutions and implement a tailored strategy that is right for you



For illustrative purpose only. This material is being shared for information purposes only and does not constitute investment advice or recommendation. Investors should seek advice from their own tax experts and lawyers in considering investments and strategies. Not all products and services are offered in all jurisdictions and availability is subject to local regulatory restrictions and requirements.

Taking the time to understand



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Service tailored to you



Strong foundation

We are where you are

A global footprint with local presence and expertise

CIO expertise is our cornerstone

Insightful CIO research drives our house view

Discretionary portfolios integrated with CIO view

Our CIO expertise embedded into every portfolio

Portfolio outcome focus

Utilizing a modular solutions approach



Leading investment expertise

Complementary solutions

Offering end-to-end investment opportunities

Capital markets

Providing you dedicated coverage to trading global capital markets

Structured products

Tailored solutions based on high conviction investment ideas

One Bank Solutions

Dedicated cross-divisional bank connectivity for institutional wealth



Key services

Lending solutions

A reliable partner able to meet the most complex needs

Banking services

Premium solutions for individuals and businesses

Wealth planning

Focusing on the accumulation, preservation and protection of your wealth and your philanthropic goals

Fiduciary capabilities

Comprehensive trust and estate services

Custody services

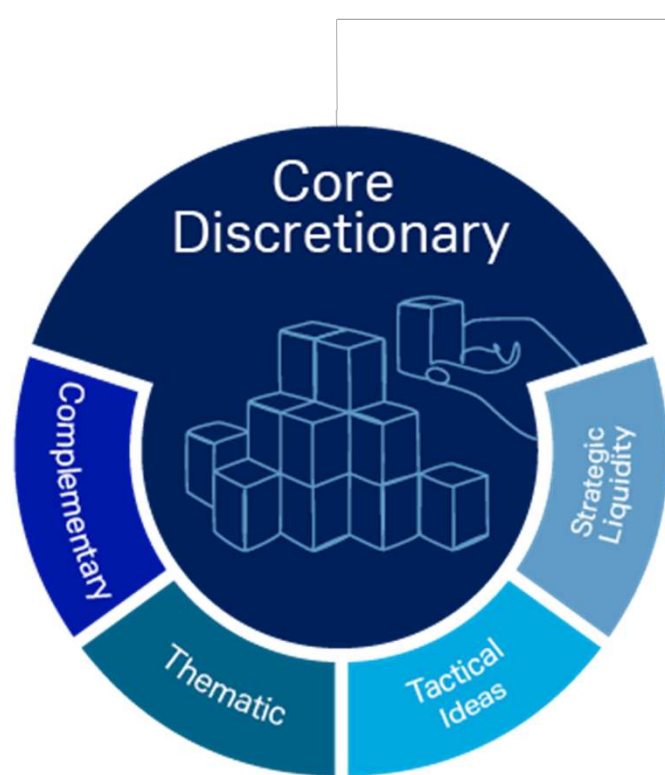
Providing global multi-currency custodial services

Shifting the focus from products to portfolio outcomes

Our modular approach to building a well-diversified portfolio

This solution offers an active approach to investing at the core of your portfolio

Our modular solutions include



Core Discretionary

Robust active and passive strategies that leverage our CIO expertise and open architecture platform for the core of your portfolio



With our **discretionary portfolio management**, we can implement benchmark strategies or tailored solutions to meet your personal needs - our global network of experts work hand-in hand to manage all aspects of your portfolio

Complementary

Covers asset classes in addition to our core discretionary solutions

Thematic

Focuses on our CIO's long-term secular themes

Tactical Ideas

Capital markets trading and stand-alone opportunities from experts across our global franchise

Strategic Liquidity

Solutions to address your liquidity needs

CIO expertise is our cornerstone

Insight, intelligence and expertise

- The CIO outlook and forecasts are the starting point for our multi-asset investment process
- Global multi-asset allocation is driven by expert insight and detailed quantitative analysis
- Insightful and timely CIO research drives our house view

50 years of CIO experience

CIO thought leadership embedded into our portfolio approach

We go beyond the conventional when constructing client portfolios



Capital market assumptions

We use a consistent multi-factor approach for a 10-year investment horizon to build long-term capital market assumptions



Aware of uncertainties

By acknowledging uncertainty, we create a more prudent portfolio allocation outcome



Risk modelling

Our risk modelling leverages historical data, considers extreme market events and realistic return distributions

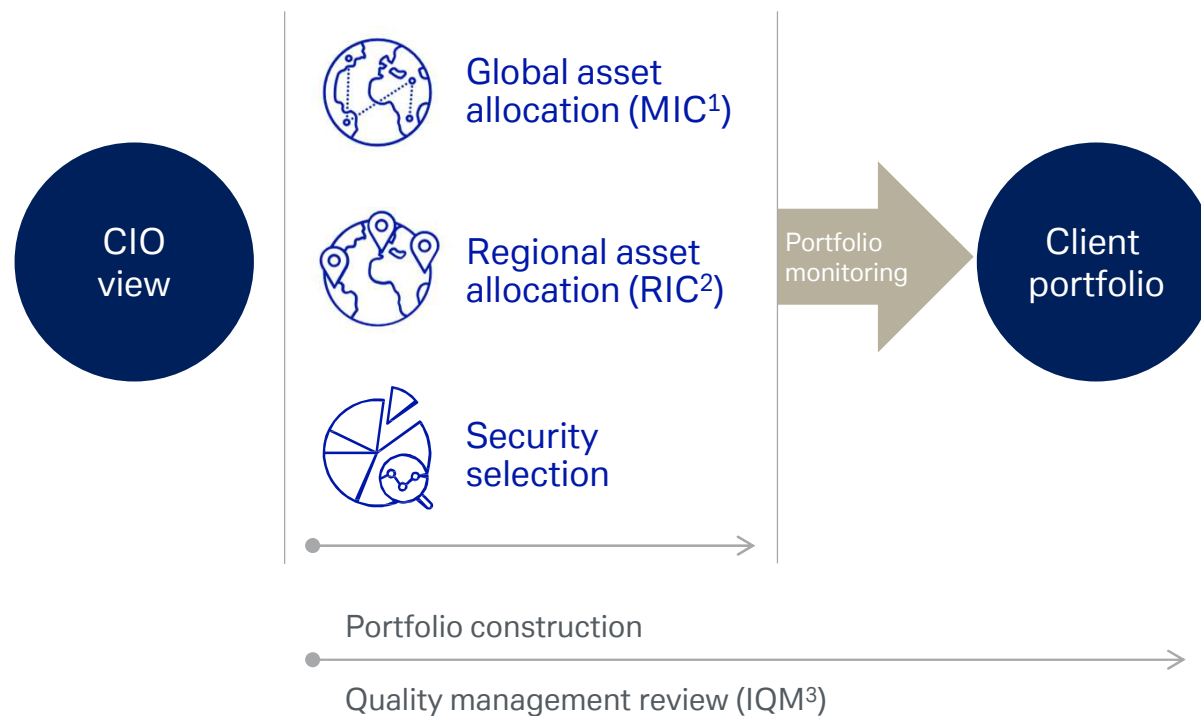


Aim for robustness

Our robust approach aims to enhance the level of certainty that long-term targets are achieved

CIO view integrated into all strategic and tactical models driving client portfolios

Cohesive investment portfolio construction: from global to local



Our investment advice is aligned with



A considered investment plan



Your operating, real and third-party assets



Your wider investment exposures



Due consideration of all market and personal risk factors

(1) Multi Asset Investment Committee

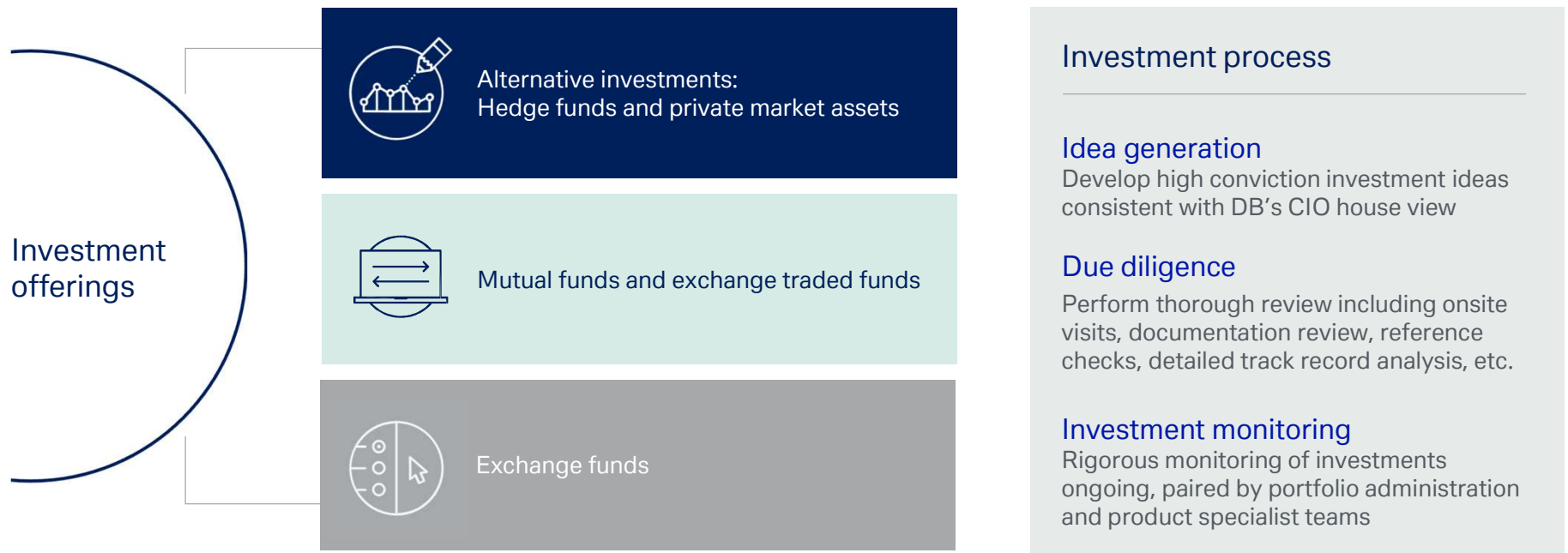
(2) RIC = Regional Investment Committee

(3) IQM = Investment Quality Management

Source: Deutsche Bank AG, Deutsche Bank Wealth Management.

Complementary solutions

We offer end-to-end investment capabilities for our clients, including idea generation, investment closing, due diligence, and ongoing monitoring through the life of the investments



In the United States, hedge funds, private equity funds and real estate funds, are only available to certain investors who qualify as "Accredited Investors" as defined in the Regulation D under the Securities Act of 1933 (the "Securities Act") and "Qualified Purchasers" as defined in Section 2(a) (51) of the Investment Company Act of 1940 (the "Investment Company Act"). Not all products are available to all investors and eligibility requirements may apply.

Alternative investments

Investors may consider adding exposure to alternative assets to seek alpha and potentially improve portfolio efficiency amidst continued market uncertainty

Private market focus



Private equity

Private equity provides diversification benefits with potentially attractive risk-adjusted returns and reduced volatility, compared to public markets



Private credit

Private credit can be an attractive portfolio diversifier for income focused investors, potentially offering strong relative returns and reduced volatility. Private credit investments remain attractive as uncertainty in public markets may lead to increased opportunities in private markets



Real assets

Private real estate can be an attractive addition to a larger portfolio, potentially offering stable income streams, diversification benefits and reduced volatility. Real estate investments may also serve as an effective hedge against rising inflation

Hedge fund focus



Long/short equity

Long-short seeks to augment traditional long-only investing by taking advantage of profit opportunities from securities identified as both under-valued and over-valued



Multi-strategy

Multi-strategy hedge funds are the most diverse portfolios in the hedge fund universe. Multi-strategies combine different single hedge fund strategies in one portfolio and differentiate considerably from each other



Event-driven

Event-driven investing or event-driven trading is a hedge fund investment strategy that seeks to exploit pricing inefficiencies that may occur before or after a corporate event, such as an earnings call, bankruptcy, merger, acquisition, or spinoff

In the United States, hedge funds, private equity funds and real estate funds, are only available to certain investors who qualify as "Accredited Investors" as defined in the Regulation D under the Securities Act of 1933 (the "Securities Act") and "Qualified Purchasers" as defined in Section 2(a) (51) of the Investment Company Act of 1940 (the "Investment Company Act"). Not all products are available to all investors and eligibility requirements may apply.

For risks associated with investing in private markets please see "Disclaimer" at the end of this presentation on slide 21. An investment in private funds entails a risk of loss. Investors should carefully consider the risks involved in an investment in a private fund, including but not limited to those described below. Prospective investors should consult their own legal, tax and financial advisors regarding an investment in a private fund and the risks associated with such an investment. Each prospective investor should carefully read the entire private placement memorandum associated with the private fund under consideration.

Capital markets

Dedicated global capital markets coverage to implement long-term thematic and short-term tactical ideas

Our strategies include:

Thematic	<ul style="list-style-type: none">• Strong dollar against commodity currencies• Large cap vs. small cap equities• Investment grade vs. high-yield bonds	>>	Solutions across asset classes and strategies
Tactical	<ul style="list-style-type: none">• Dislocation of single name from broad market• Acting on bullish, bearish, or neutral sentiment• Trading around events		<ul style="list-style-type: none">• Equities and listed options
Strategic	<ul style="list-style-type: none">• Asset allocation to match client risk profile• Leverage CIO insights to drive returns• Yield-enhancement across asset classes		<ul style="list-style-type: none">• Hedging and monetization• Foreign exchange
Risk management	<ul style="list-style-type: none">• Hedging strategies for concentrated positions• Liability management strategies• Tail risk hedging strategies		<ul style="list-style-type: none">• OTC derivatives• Fixed income

Institutional trading capabilities



Global expertise

Deep market, trading, and product knowledge across the globe



Network of brokers

Open architecture offers best of Deutsche Bank and external providers



Trading platform




Reliability, extensive coverage, and Best-in-class execution

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Structured products

We are an experienced global provider of structured products through our open architecture issuer platform

Our advisory approach

 <h3>Investment view</h3> <ul style="list-style-type: none"> • Incorporate your investment view and target asset class exposure • Target your risk and return objective • Determine investment horizon 	 <h3>Structuring advisory</h3> <ul style="list-style-type: none"> • Customized solutions • Price discovery and structure optimization • Issuer selection and diversification 	 <h3>Issuer open architecture</h3> <ul style="list-style-type: none"> • Competitive note pricing • Issuer diversification • Access to global trading and derivatives expertise
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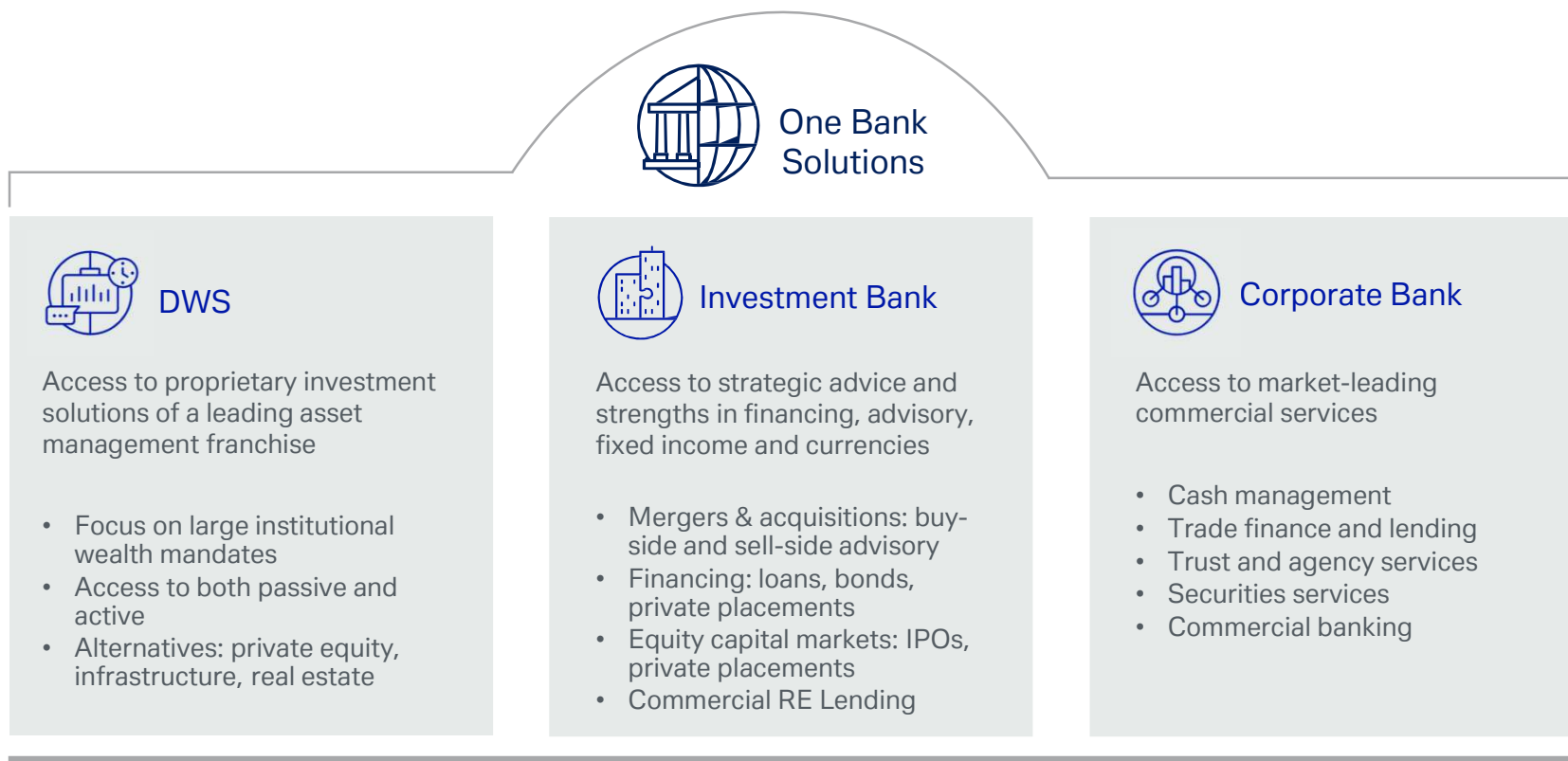
Investment strategies

<h3>Capital preservation</h3>	<ul style="list-style-type: none"> • Reduce the downside risk associated with an underlying reference asset • May provide current income or upside participation in an underlying asset • May be utilized to increase exposure to riskier underlyings for more conservative portfolios, or to reduce portfolio volatility
<h3>Enhanced yield</h3>	<ul style="list-style-type: none"> • Provide yield which may be higher than prevailing traditional fixed income rates • Investors are typically exposed to the downside risk of an underlying asset • May include a capital preservation feature, typically contingent upon performance of the underlying asset(s)
<h3>Enhanced participation</h3>	<ul style="list-style-type: none"> • Enhance range bound market returns, or magnify a longer-term bullish outlook on an underlying asset • May be uncapped, or subject to a performance cap (maximum potential return) • Downside participation may be 1:1, or a note may include a contingent or partial capital preservation feature

For illustrative purposes only.
 Availability of structured notes is subject to regulatory requirements and is available only for "Qualified Purchasers" as defined by the U.S. Investment Company Act of 1940 and "Accredited Investors" as defined in Regulation D of the 1933 Securities Act. Structured notes may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency. No assurance can be given that investment objectives will be achieved.

One Bank Solutions: leveraging DB's total platform

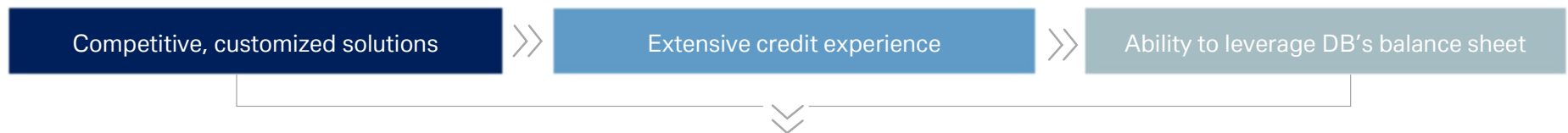
For qualified clients, we provide access to unique investment opportunities and financing solutions through our DWS, Investment Bank, and Corporate Bank divisions



Not all products are available to all investors and eligibility requirements may apply.

Lending solutions for complex needs

Lending is one of our core competencies and provides access to a wide range of standard and customized solutions



Our lending team can design credit solutions to meet complex financing needs

We can tailor various loan elements to suit the individual situation of our clients and their various ownership entities

A range of solutions



Real estate lending

- Residential mortgage lending
- Commercial real estate



Structured lending

- Fine art
- Executive aircraft
- Insurance premium financing
- Alternative investment funds
- ESOP seller loans
- Other non-traditional assets



Securities-backed lending

- Lombard loans
- Regulation U lending
- Regulation T lending
- Concentrated/single stock loans



Non-recourse lending

- Equity financing
- Commercial real estate
- Growth debt
- Direct lending

Not all products are available to all investors and eligibility requirements may apply.

Competitive banking solutions

We offer a wide range of full-service demand deposit accounts, savings accounts, and CDs with competitive rates and customizable durations, all backed by the extensive resources of Deutsche Bank



Deutsche Bank AG New York

Preferred Certificate of Deposit (CD)

- Competitive rates
- Short and long terms available
- Ideal for reserving funds after significant liquidity events and ladder for strategic saving to mitigate potential market risk



Deutsche Bank Trust Company Americas

Elite Money Market Deposit Account (MMDA)

- Interest bearing with competitive yield
- Fully liquid - similar to a savings account

Elite Checking With Interest (NOW Account)

- Interest bearing and fully liquid

Demand Deposit Account (DDA)

- Non-interest bearing and fully liquid



Complementary services

Online banking

Access real-time account balances, transaction information, statements, account and wire transfers, and bill payment

Mobile banking

Monitor account balances, view recent transactions, pay bills and transfer funds from your mobile device

Banking deposit products offered by Deutsche Bank Trust Company Americas (DBTCA) are insured by the Federal Deposit Insurance Corporation (FDIC). Banking deposit products offered by Deutsche Bank AG New York Branch are not insured by the FDIC. Fees may apply to our banking services. Please contact your Private Banker for further details. The basic insurance amount for products offered in DBTCA is \$250,000 per depositor, per insured bank, for each account ownership category. For detailed FDIC insurance coverage information, please visit the FDIC website at www.fdic.gov Investment Products: No Bank Guarantee | Not FDIC Insured | May Lose Value | Not Federal Agency Insured.



Planning and preserving your family's wealth

Our Wealth Planning team works closely with you and your tax and legal advisors to create a customized plan that aligns with your objectives

A suite of wealth planning services



Estate planning

We collaborate with you to develop a customized estate plan that meets your financial and legacy goals

- Review of current plans and documents
- Intergenerational wealth transfer strategies
- Pre- and post-liquidity event planning



Tax planning

We coordinate with your advisors regarding potential tax issues, at both the federal and state level

- Employee stock option strategies
- Executive compensation, including restricted stock



Insurance Solutions

We provide access to a range of insurance solutions to suit your specific needs. Depending on your jurisdiction, these include

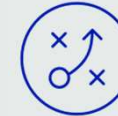
- Term life insurance
- Survivorship ("Second to Die") life insurance
- Universal life insurance



Philanthropy

We help shape your legacy and create a philanthropic plan using appropriate charitable vehicles

- Donor-advised funds and private foundations
- Charitable remainder and lead trusts
- Guidance, including mission statements



Wealth education

We facilitate multigenerational discussions regarding financial literacy and the family's legacy

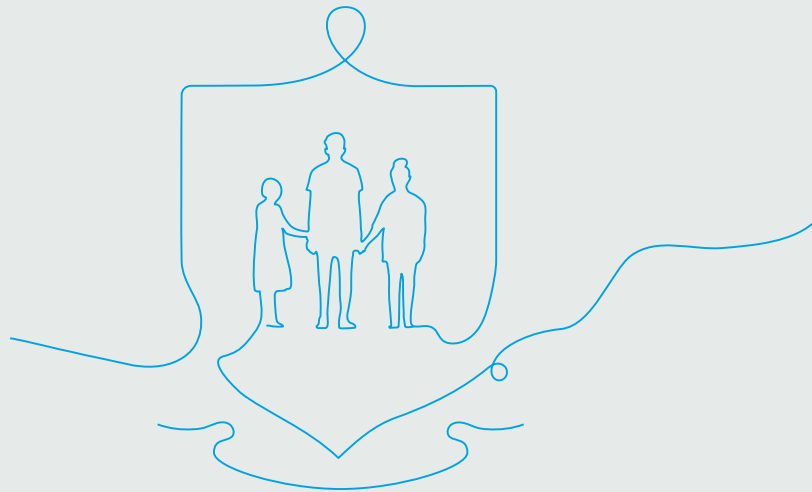
- Family governance
- Our exclusive Next Gen program
- Coaching and mentoring

Fiduciary capabilities

Trust and estate administration, and all related fiduciary services, are at the heart of our capabilities

Our corporate trust services are built on the foundation of one of America's foremost trust companies, Bankers Trust Company, founded in 1903 and acquired by Deutsche Bank in 1999

Deutsche Bank Wealth Management, through a variety of our trust company entities¹, can serve as trustee and executor in most states, including Florida



We offer the following services to our clients

Trustee services

- Full trustee/Co-trustee
- Trust agency
- Administrative or directed trustee

Estate services

- Executor/Co-executor
- Estate agency

Special services

- Guardianship services
- Special asset advisory

(1) Services are offered through Deutsche Bank Trust Company, N.A., Deutsche Bank Trust Company Delaware, and Deutsche Bank National Trust Company.

Custody services

Setting up a custody account can be an important first step for the purposes of safekeeping, recordkeeping, and a view of your complete financial picture

By centralizing your global assets with us, you will receive

Experience

- Segregation of your assets from Deutsche Bank's balance sheet
- Highly experienced service team with long tenure in the financial service business
- Choice of cash vehicles consistent with your investment objectives
- Customized transition plan for new custody relationships

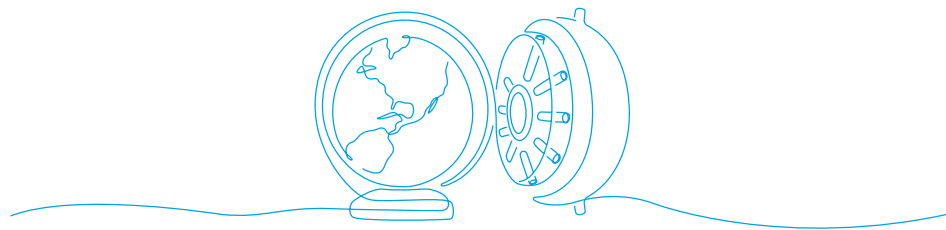
Reporting and insights

- Consolidated multi-currency reporting of all accounts across all money managers
- Specialized tax reporting which includes consolidated Form 1099 and realized gain/loss schedule
- Ability to execute automated data feeds to client-appointed vendors

Global, multi-currency custodian

- Complete "trade away" capabilities that offer the flexibility to trade and execute transactions with any financial partner
- Multi-currency securities settlement and foreign exchange execution
- International custody capabilities through our extensive network of sub-custodians in over 100 countries

- 24/7 digital portfolio access and online tools



Disclaimer

Alternative investments such as hedge funds and private equity are speculative and involve a high degree of risk. Such investments are suitable only for “Qualified Purchasers” as defined by the U.S. Investment Company Act of 1940, as amended, and “Accredited Investors” as defined by Regulation D of the 1933 Securities Act, as amended.

An investment in private funds entails a risk of loss. Investors should carefully consider the risks involved in an investment in a private fund, including but not limited to those described below. Prospective investors should consult their own legal, tax and financial advisors regarding an investment in a private fund and the risks associated with such an investment. Each prospective investor should carefully read the entire private placement memorandum associated with the private fund under consideration, including the risk disclosures contained therein that may describe risks other than those described below.

- An investment in a private fund is speculative and involves significant risks and no assurance can be given that the investment objective of the fund will be achieved. Investors should understand those risks and have the financial ability and willingness to accept such risk for an indefinite period of time.
- A private fund’s performance can be volatile, and an investor could lose all or a substantial amount of his or her investment.
- A private fund manager typically has total trading authority over the fund, meaning an investor will have no control over a private fund’s individual investments. Additionally, some of these investments may be hard to value.
- A private fund may use significant leverage, which will amplify losses.
- A private fund’s limits, exposure, leverage and general risk management strategy may change over time.
- A private fund is typically not restricted as to the amount of capital it may commit to any one investment.
- A private fund is generally not intended to provide an investor with an investment program that is diversified or otherwise tailored to suit any investor’s overall investment needs.
- There is typically no secondary market for the investor’s interest in a private fund. In addition, there are typically severe restrictions on transfers, sales or redemptions.
- The fees and expenses associated with a private fund can be high and may offset that fund’s trading profits.
- A private fund manager may be subject to certain conflicts of interest.
- A private fund may be a recently formed entity with only a limited operating history. In addition, past performance of a private fund is no guarantee of future results.

Hedge Funds – An investment in hedge funds is speculative and involves a high degree of risk. No assurance can be given that a hedge fund’s investment objectives will be achieved, or that investors will receive a return of all or part of their investment. Investments in hedge funds are suitable only for persons who can afford to lose their entire investments. Before investing, prospective investors should carefully consider these risks and others, such as lack of transparency, higher fees, illiquidity and lack of registration.

Values for hedge funds are estimates until final values are provided by the fund administrator. Hedge fund market value and performance represents the most up to date estimate provided by the fund administrator which may differ from the Deutsche Bank statements that may represent values at a lag of one or more months.

Conflict of interest disclosure: When considering and making recommendations of alternative investment vehicles to clients, Deutsche Bank WM will consider and recommend only those vehicles that agree to pay to Deutsche Bank WM fees (or “retrocessions”) that are based on the amounts that clients invest in those vehicles. In all cases, Deutsche Bank WM will disclose to the client prior to his/her investment in an alternative investment vehicle the terms of Deutsche Bank WM’s compensation arrangements with that vehicle. We or persons associated with us may earn compensation from the fund described in this presentation material or its affiliates through arrangements that may or may not directly involve our solicitation agent activities, such as the provision of brokerage or prime brokerage services or research. Our employees, including those of our investment representatives who may offer fund interests to clients, may now or in the future own interests in the fund described in this presentation material.

Disclaimer

This material has been prepared for discussion purposes only and is not intended to be an offer or solicitation, or the basis for any contract to purchase or sell any security, or other instrument, or for Deutsche Bank ("DB") to enter into or arrange any type of transaction as a consequence of any information contained herein.

Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives will be achieved. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that the investment programs, including, without limitation, their investment objectives, diversification strategies or risk monitoring goals, will be successful, and investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that the investment methodologies may be considered "conservative," "safe," "risk free" or "risk averse." Economic, market and other conditions could also cause the investments to alter their investment objectives, guidelines and restrictions.

Advisory – Advisory – Through Deutsche Bank Securities Inc., we offer the following advisory services: 1) Wealth Advisor Mandate, "WAM", (formerly named NDA Select); and 2) Consulting Direct. Advisory clients are entitled to receive a copy of the Bank's current Form ADV Part 2 applicable to the advisory service selected. Participants in the Consulting Direct programs are also entitled to receive copies of their money manager's Disclosure Statement or Form ADV Part 2.

Fees are all inclusive and are either a single or dual contract all inclusive wrap fee that includes manager fees. Consulting Direct managers may execute transactions through broker-dealers other than Deutsche Bank Securities Inc. if, in the judgment of those managers, a more favorable execution may be obtained from another broker-dealer. In such instance the Client will be responsible for any additional brokerage costs incurred in connection with such transactions.

Investments in an advisory account may also be subject to other fees and charges imposed by other third parties, such as: in the case of mutual fund investments, mutual fund investment management fees, 12b-1 distribution fees (which, if received by the Bank, will be rebated to the client), administrative servicing fees, and contingent deferred sales charges upon redemption of previously purchased mutual funds; in the case of purchases made in connection with an individual retirement account ("IRA") or other qualified plan, various IRA and qualified retirement plan fees; and in the case of all investments, clearing, custody and other transaction charges and service fees.

Fixed Income – The values of the fixed income instruments will fluctuate and may lose value, as bond values decline as interest rates rise. Certain bonds and fixed income instruments may be callable. If called, the investor will experience a shorter maturity than anticipated. Bonds types referenced herein are exposed to credit risk, or the risk that the bond will be downgraded, and inflation risk, or the risk that the rate of the bond's yield will not provide a positive return over the rate of inflation. Clients are advised to refer to FINRA's online learning center Smart Bond Investing, which provides a wealth of information about bonds and bond investing, and is available via the website <https://www.finra.org/sites/default/files/InvestorDocument/p125843.pdf>. Investing in high yield bonds, which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default.

Exchange Traded Funds – Ownership in an exchange traded funds ("ETF") does not provide investors with entitlements to the underlying security. ETFs are subject to market risk and will fluctuate in value based on movements in the underlying security. Investors should realize that redemption values of ETFs are based upon the market value at the time of order and not at the net asset value as is the case for mutual funds. Investments in ETFs are subject to commission charges and management fees.

Structured products – Structured Products are not suitable for all investors due to illiquidity, optionality, time to redemption and payoff nature of the strategy. Calculations of returns on the instruments may be linked to a referenced index or interest rate. In such cases, the investments may not be suitable for persons unfamiliar with such index or interest rates, or unwilling or unable to bear the risks associated with the transaction. Products denominated in a currency other than the investor's home currency will be subject to changes in exchange rates, which may have an adverse effect on the value, price or income return of the products. These products may not be readily realizable investments and are not traded on any regulated market. Additional risks to consider involve interest rates, currencies, credit, political, liquidity, time value, commodity and market risks.

Real estate – Residential mortgages are available through DB Private Wealth Mortgage Ltd., Deutsche Bank Trust Company Americas and DB Private Clients Corp. There are risks involved in pledging assets as collateral, particularly volatile assets such as stocks and bonds. These risks include the decline in the value of the pledged asset such that Deutsche Bank will require additional collateral or sell the pledged collateral to pay the loan, with the borrower liable for any remaining shortfall. Demands for additional collateral or repayment of the loan must be satisfied in accordance with the terms of the governing loan documents.

Variable life insurance and variable annuities frequently involve substantial charges and/or tax penalties for early withdrawals. These products are meant to be long-term investment vehicles and the investor may receive less than the principal invested upon liquidation. The performance of the underlying securities will impact the value of the investment. The terms, fees, surrender charges, and features of the product should be thoroughly reviewed prior to investment to ensure the appropriateness of the investment.

Disclaimer

Options – Transactions in options carry a high degree of risk, and selling (or "writing") uncovered options may entail considerably greater risk. Before engaging in options trading, clients must have received and read the "Characteristics and Risks of Standardized Options" (the Option Disclosure Document) and the Special Statement for Uncovered Option Writers prior to or in conjunction with review of this document. Please contact your relationship manager for a copy of these documents.

Prospective investors must be approved at the requisite options trading level prior to engaging in a tactical trading idea. Short term trading is not suitable for all investors, as this strategy is speculative, contains heightened attendant risks, may cause short-term capital gains, and may cause the investor to pay higher commissions on an annualized basis, due to the increased frequency of trading. For those suitable investors, short term trading should be utilized as a very small part of the investor's overall investment strategy. Under certain market conditions, investors may find it difficult or impossible to liquidate a position quickly at a reasonable price.

Margin – Before trading in a margin account, investors should be aware of the associated risks, which include but are not limited to (i) margin trading increases your level of market risk; (ii) potential losses are not limited to the collateral value in your margin account; and (iii) a sale and/or purchase of any securities in your account may be initiated without prior notice in order to meet a margin call. Further considerations regarding trading in a margin account: You can lose more funds than you deposit in the margin account. The Firm can force the sale of securities or other assets in your account(s). The Firm can sell your securities or other assets without contacting you. You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet margin call. The Firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice. You are not entitled to an extension of time on a margin call.

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