Deutsche Bank
Chief Investment Office

PERSPECTIVES

ESG and Sustainability Market Monitor

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January 30, 2026

Agenda
ESG and Sustainability Market Monitor

1 Sustainability in the macroeconomic context

2 Markets & Sustainability

3 ESG Risk & Returns

4 ESG Fund Flows & Issuances

5 ESG Ratings Trends

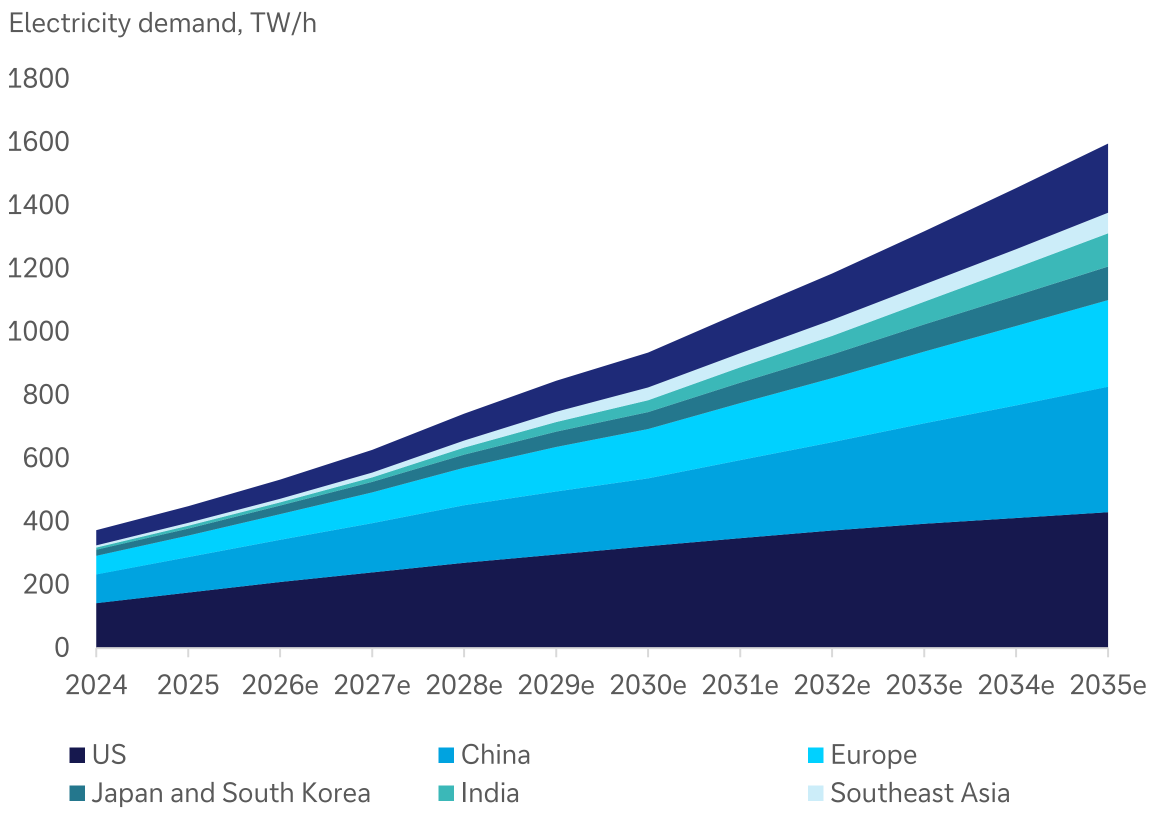
1. Sustainability in the macroeconomic context

Sustainability is macro essential
Chapter overview

1. AI and its infrastructure
2. Global renewable investments
3. US and tariffs
4. Shareholder sentiment
5. China clean energy shift
6. Critical minerals in the spotlight
7. Europe – Economic advantages or higher prices
8. Defence in sustainable investing
9. Natural disasters on the rise – damage costs climbing
10. Commodity price reactions to trade tensions

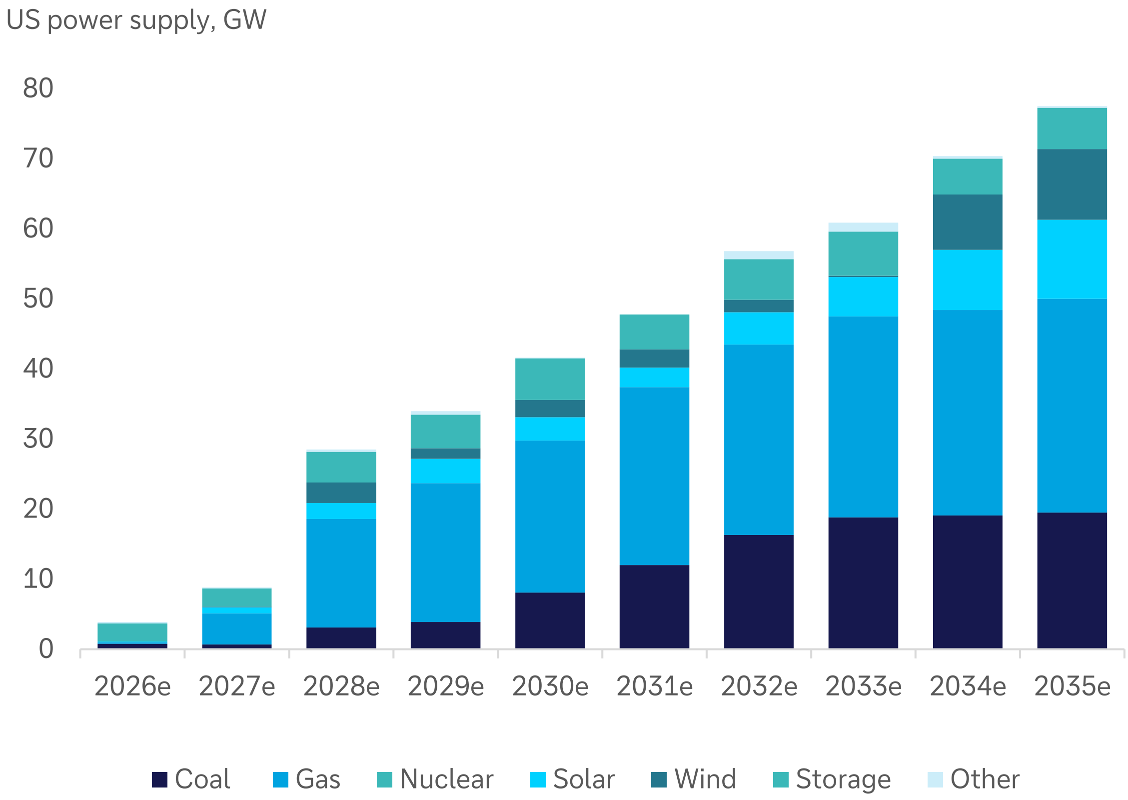
AI infrastructure is scaling faster than its sustainability

Increasing electricity demand for AI data centers



Source: BloombergNEF, Deutsche Bank AG. Data as of January 28, 2026.

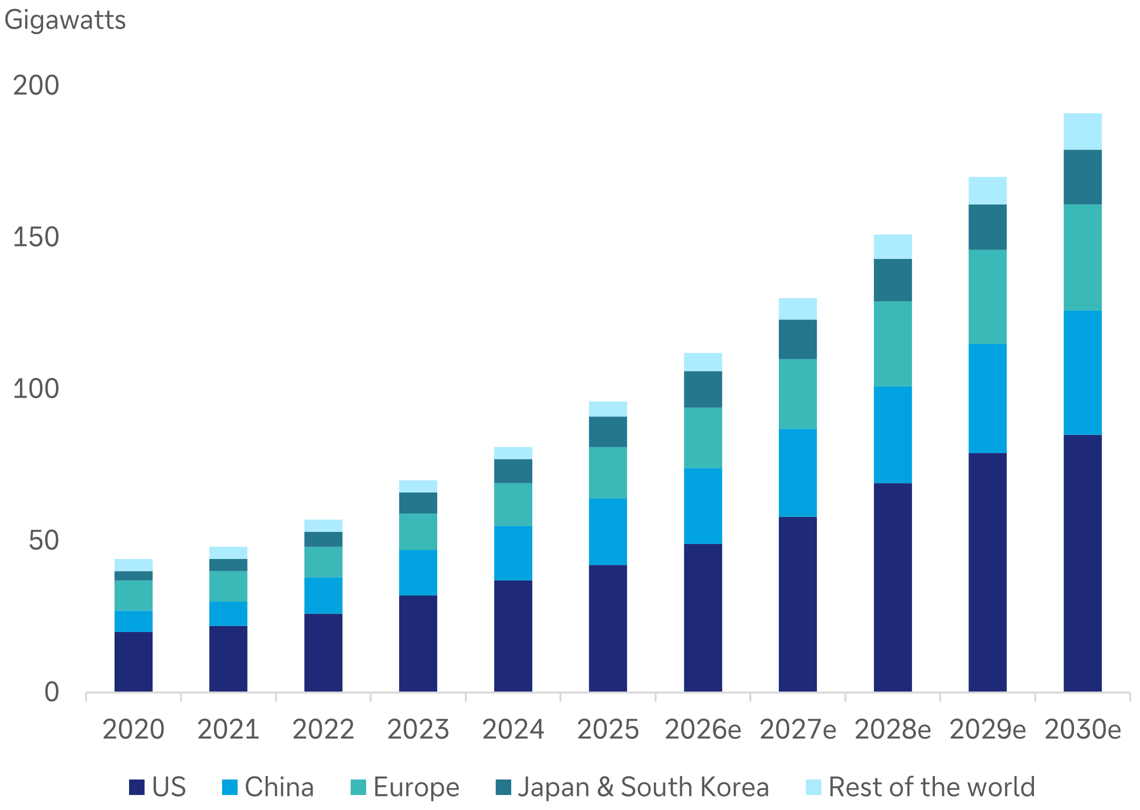
Fossil fuels remain key drivers of new US power capacity



Source: BloombergNEF, Deutsche Bank AG. Data as of January 28, 2026.

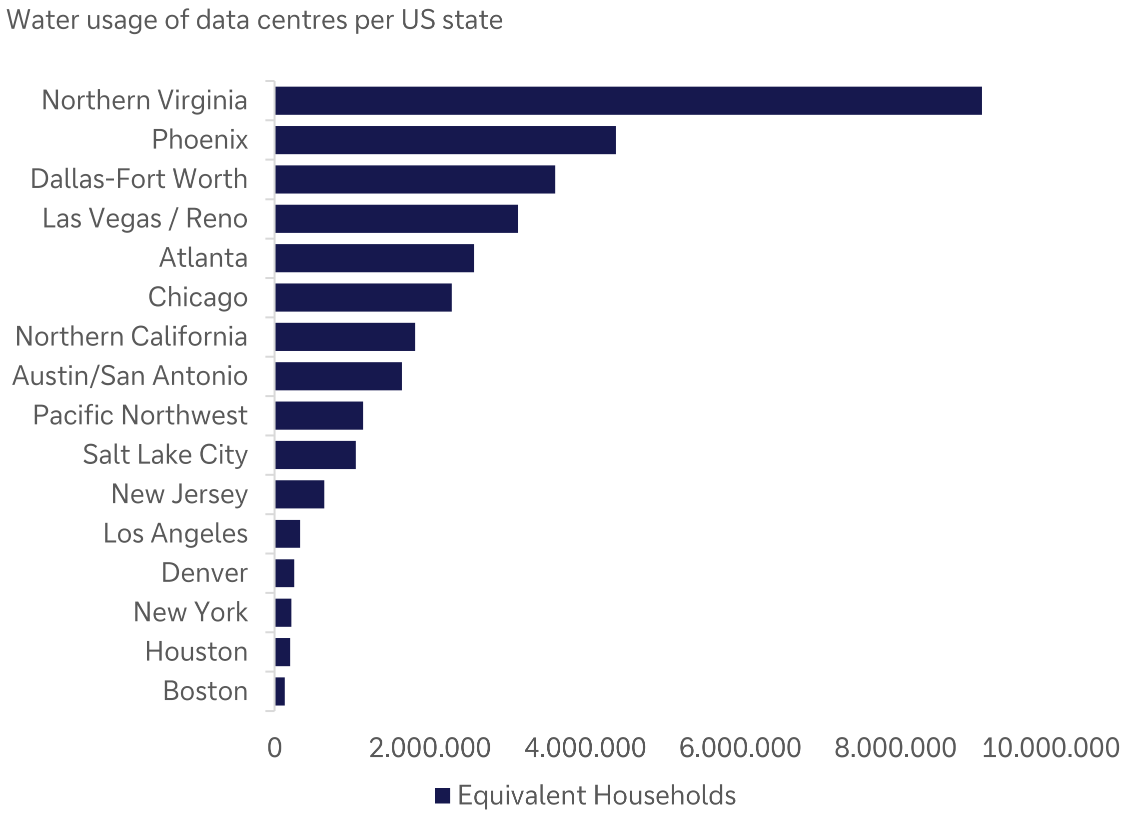
Data centres soaring resource footprint

Data centres claiming a larger share of power use



Source: BloombergNEF, Deutsche Bank AG. Data as of January 28, 2026.

Data centres put pressures on water resources

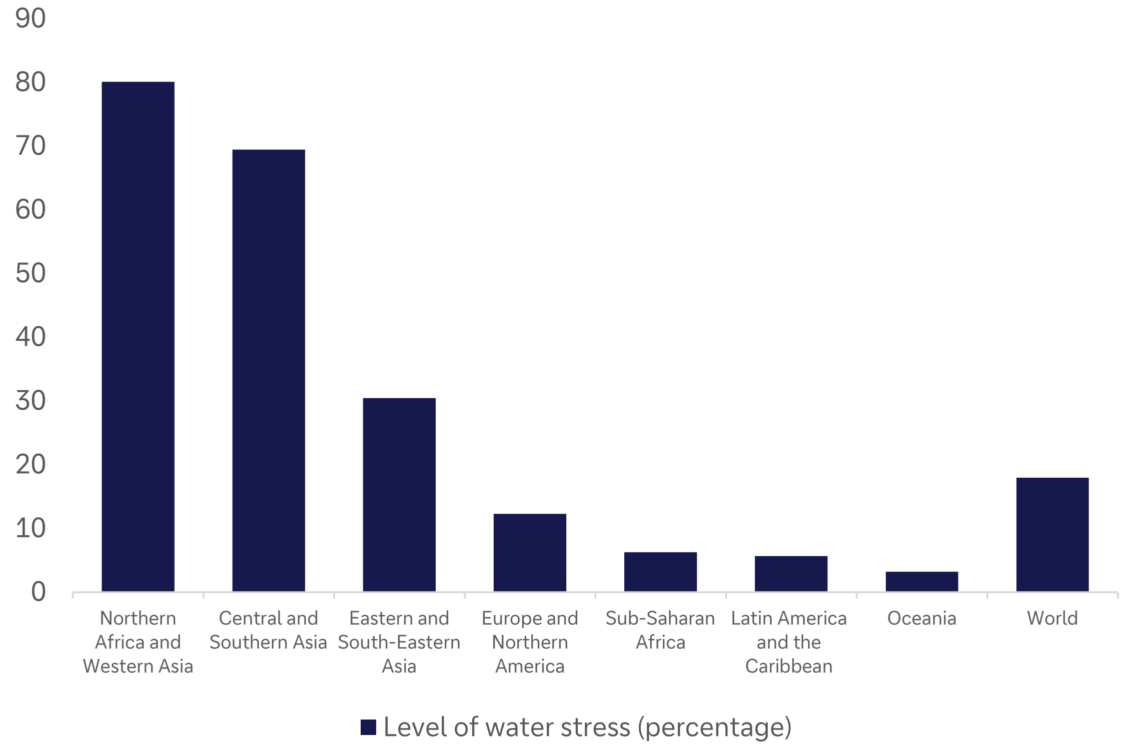


Source: Stanford University, Deutsche Bank AG. Data as of January 28, 2026.

Data centres amplify water stress in already water-scarce regions

Middle East and Asia face the highest water stress globally

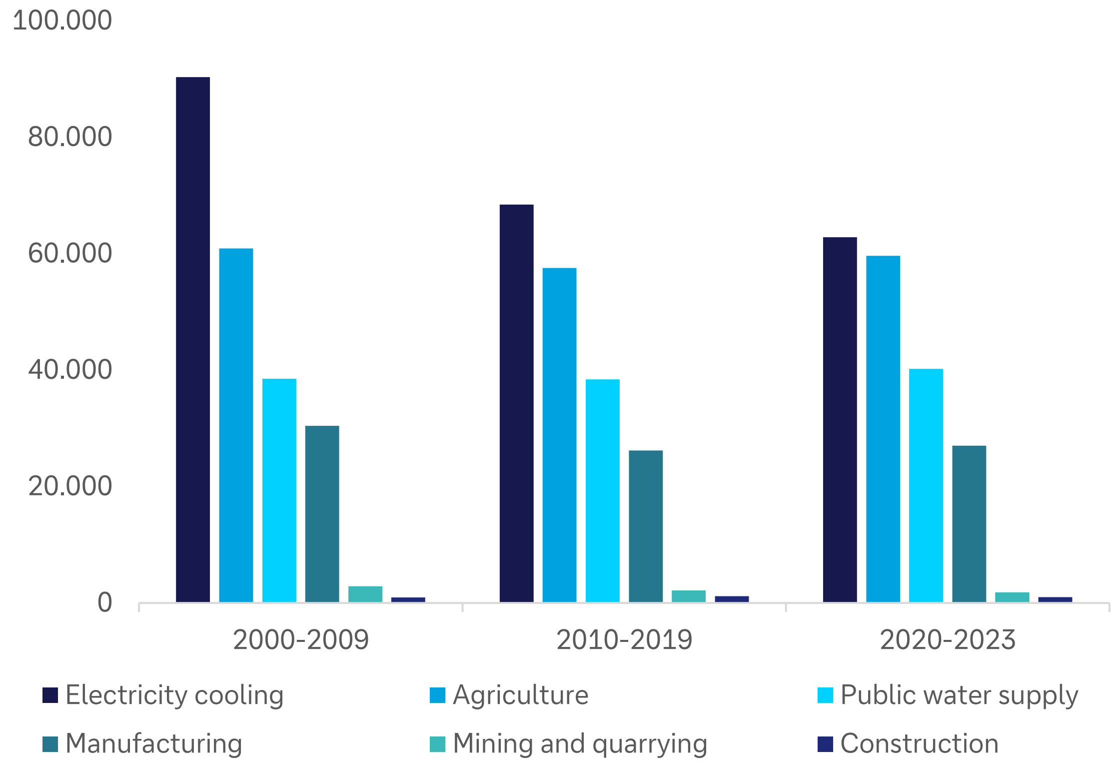
Freshwater withdrawal as a proportion of available freshwater resources



Source: Food and Agricultural Organization of the United Nations (FAO), Deutsche Bank AG. Data as of January 28, 2026.

Data centre demand could stop downward cooling trend

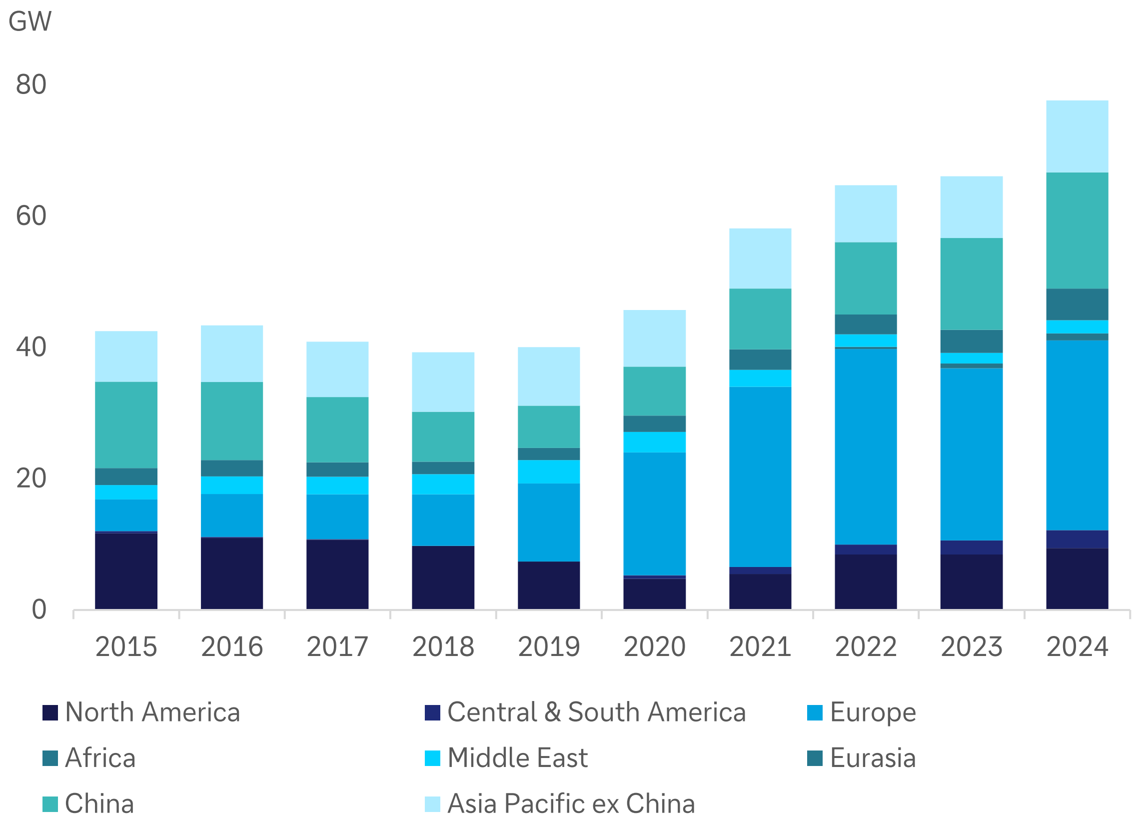
Total water withdrawal by economic sector in the EU, million m^3



Source: European Environment Agency (EEA), Deutsche Bank AG. Data as of January 28, 2026.

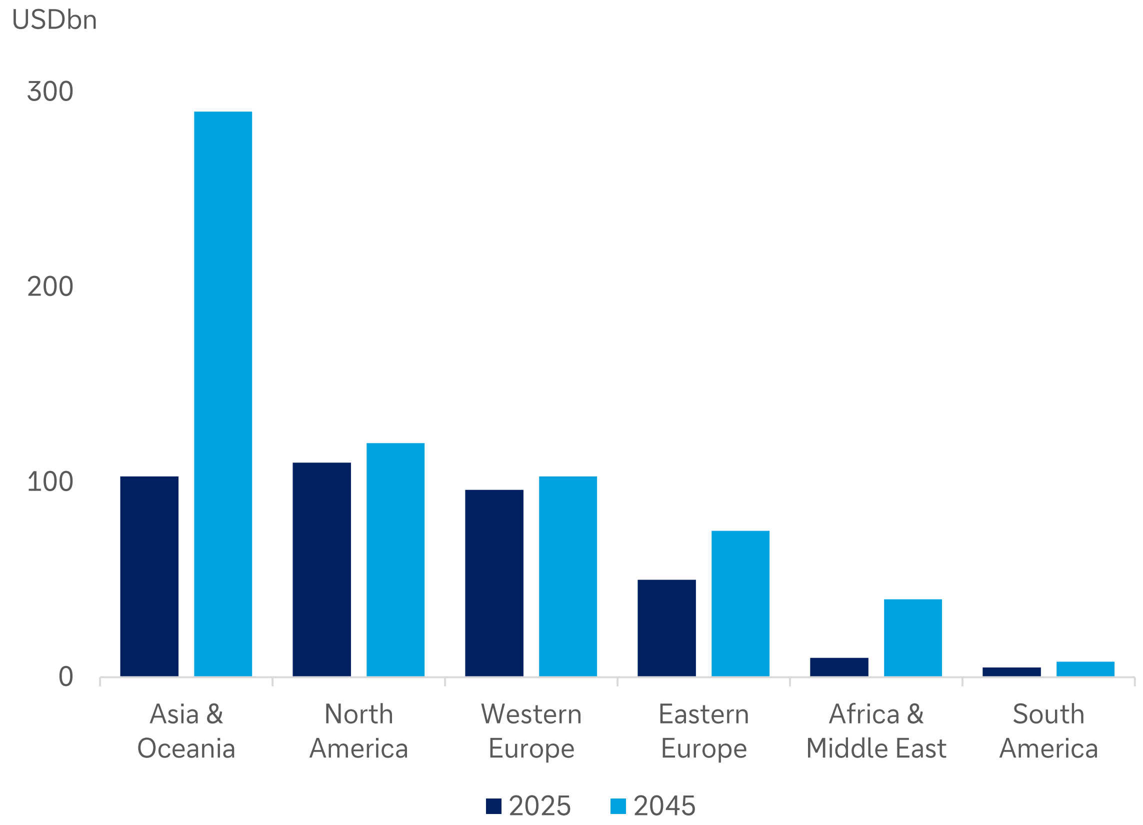
AI and data centres drive a nuclear power revival

Energy-hungry data centres boost nuclear growth



Source: IEA, Goldman Sachs, Deutsche Bank AG. Data as of January 28, 2026.

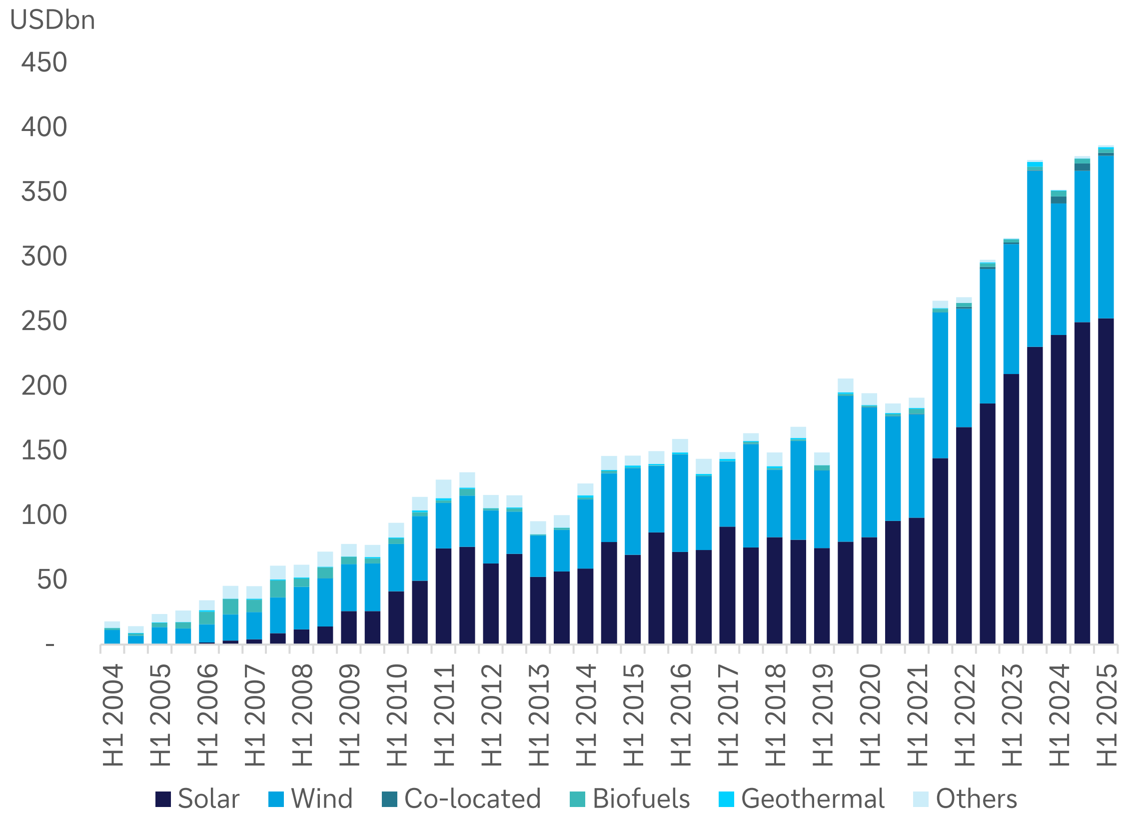
Global nuclear investment set to soar with Asia to the fore



Source: Goldman Sachs Research, PRIS, WNA, Deutsche Bank AG. Data as of January 28, 2026.

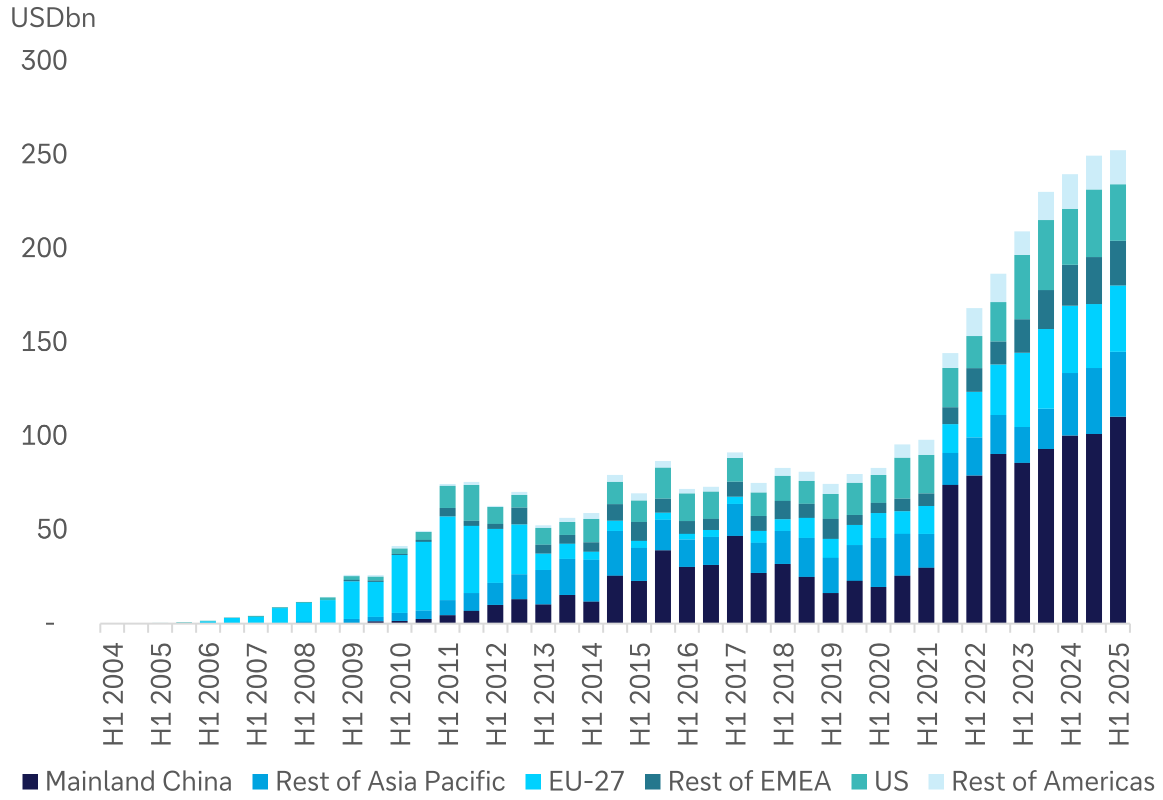
Global renewable investment hits record

Renewables investments rise to USD386bn in H1 2025



Source: BloombergNEF, Deutsche Bank AG. Data as of January 28, 2026.

US clean energy funding drops by more than 8% in 2024

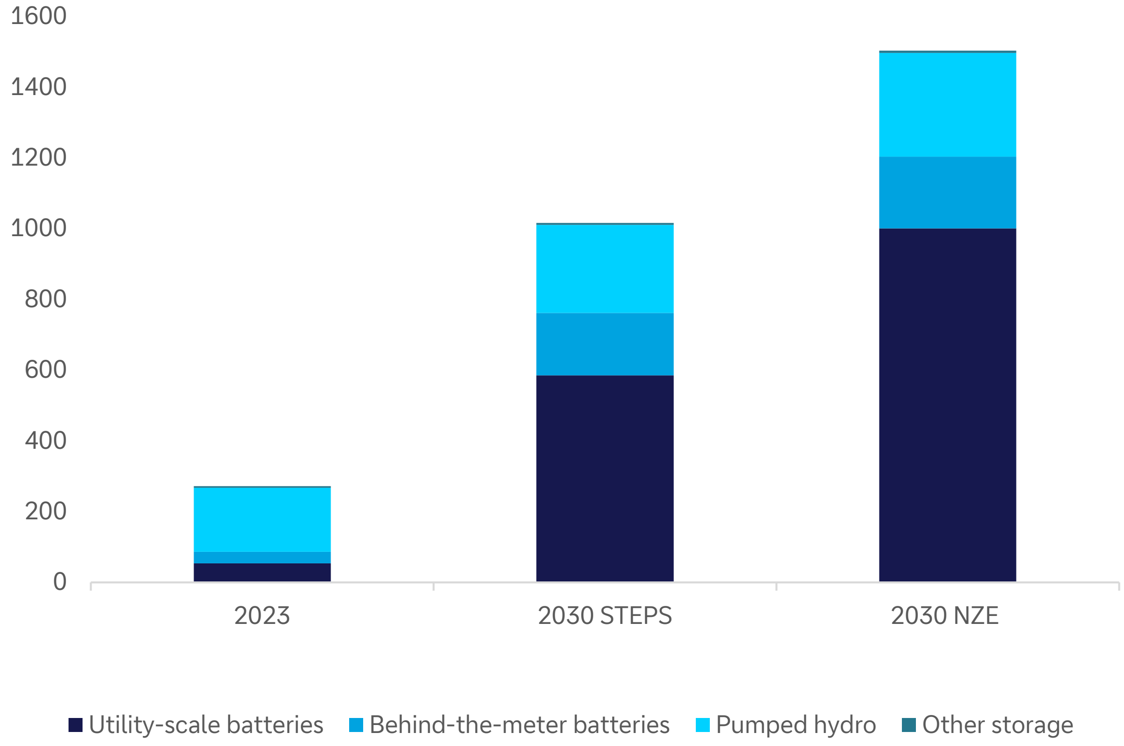


Note: EU-27 refers to the European Union.
Source: BloombergNEF, Deutsche Bank AG. Data as of January 28, 2026.

Batteries are the backbone of renewables energy

Battery storage rising 14-fold to 1,200 GW by 2030

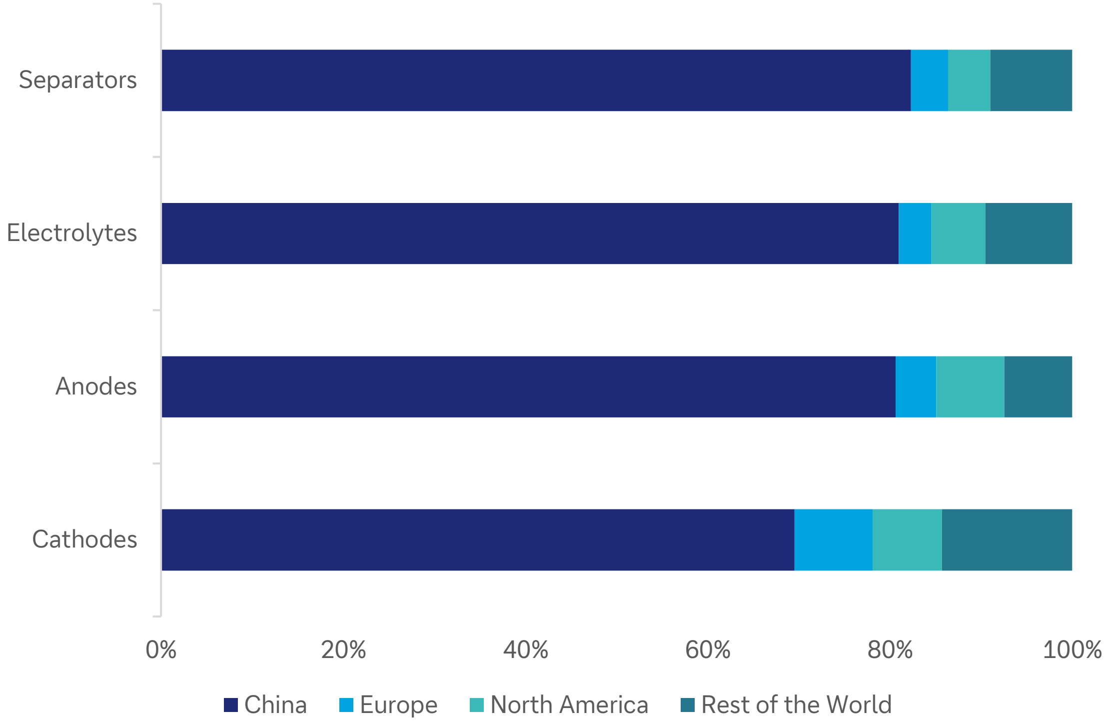
Global installed energy storage capacity by scenario, 2023 and 2030 (GW)



STEPS stands for Stated Policies Scenario, and NZE stands for Net Zero Emission Scenario.
Source: IEA, Deutsche Bank AG. Data as of January 28, 2026.

Europe and North America need to import cell components

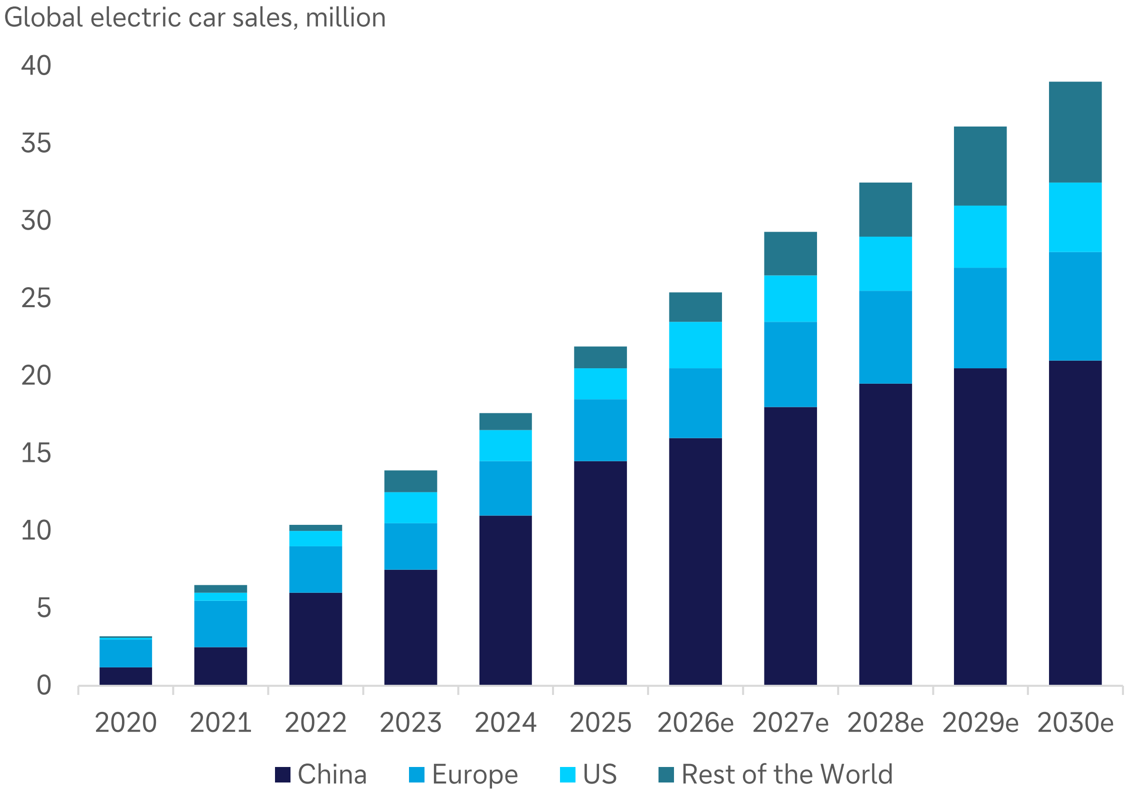
Battery component production, by region (share of total supply in million metric tons)



Source: McKinsey, Deutsche Bank AG. Data as of January 28, 2026.

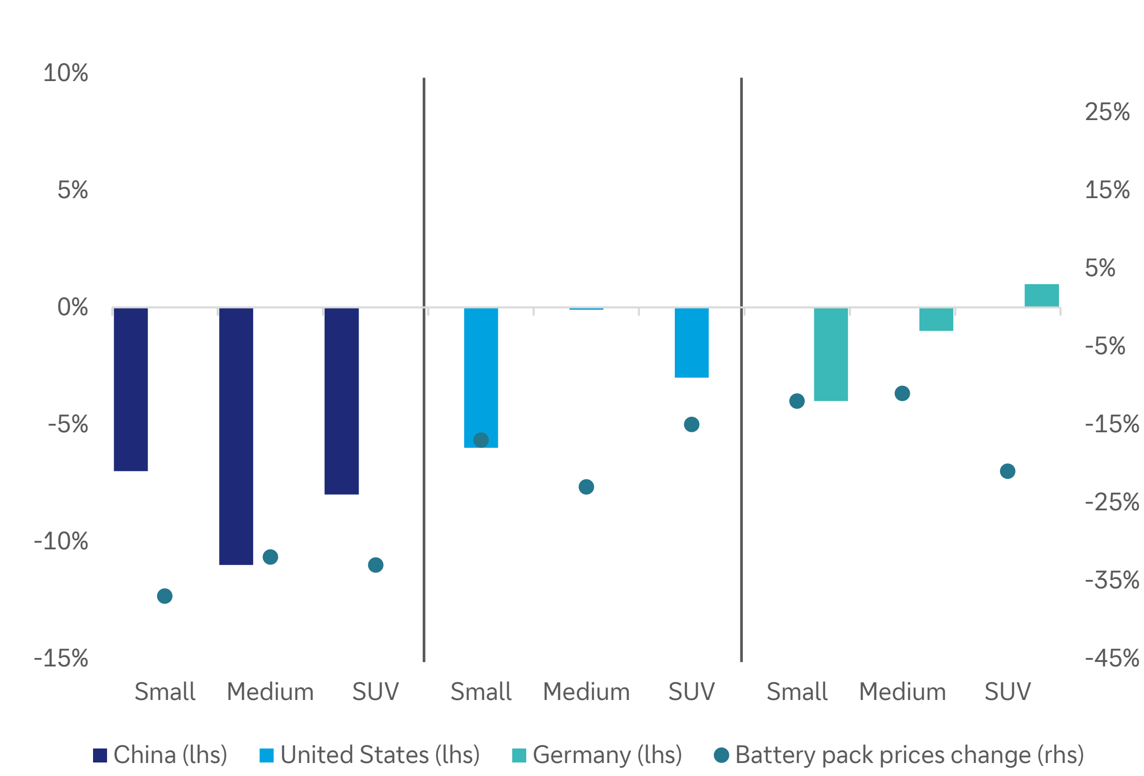
Further electric vehicle sales gains expected

China is biggest EV market to 2030 followed by Europe



Source: BloombergNEF, Deutsche Bank AG. Data as of January 28, 2026.

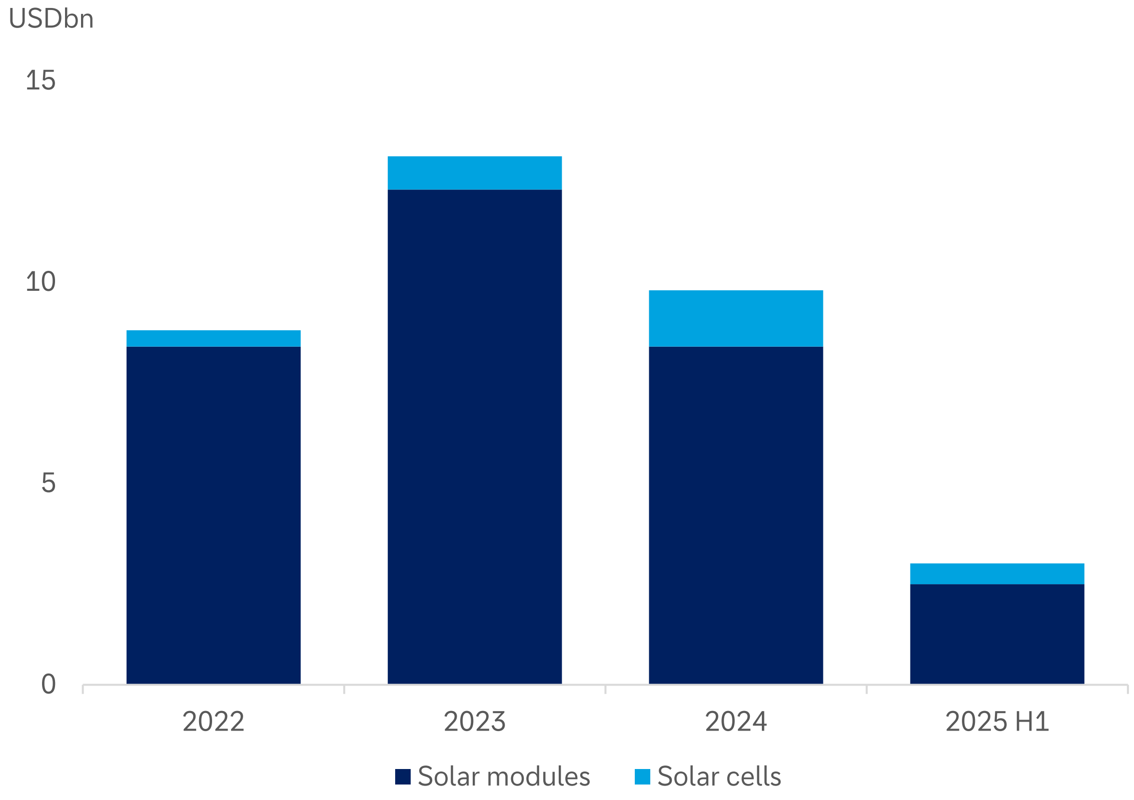
Price of battery systems and electric cars fell in 2024



Source: IEA, Deutsche Bank AG. Data as of January 28, 2026.

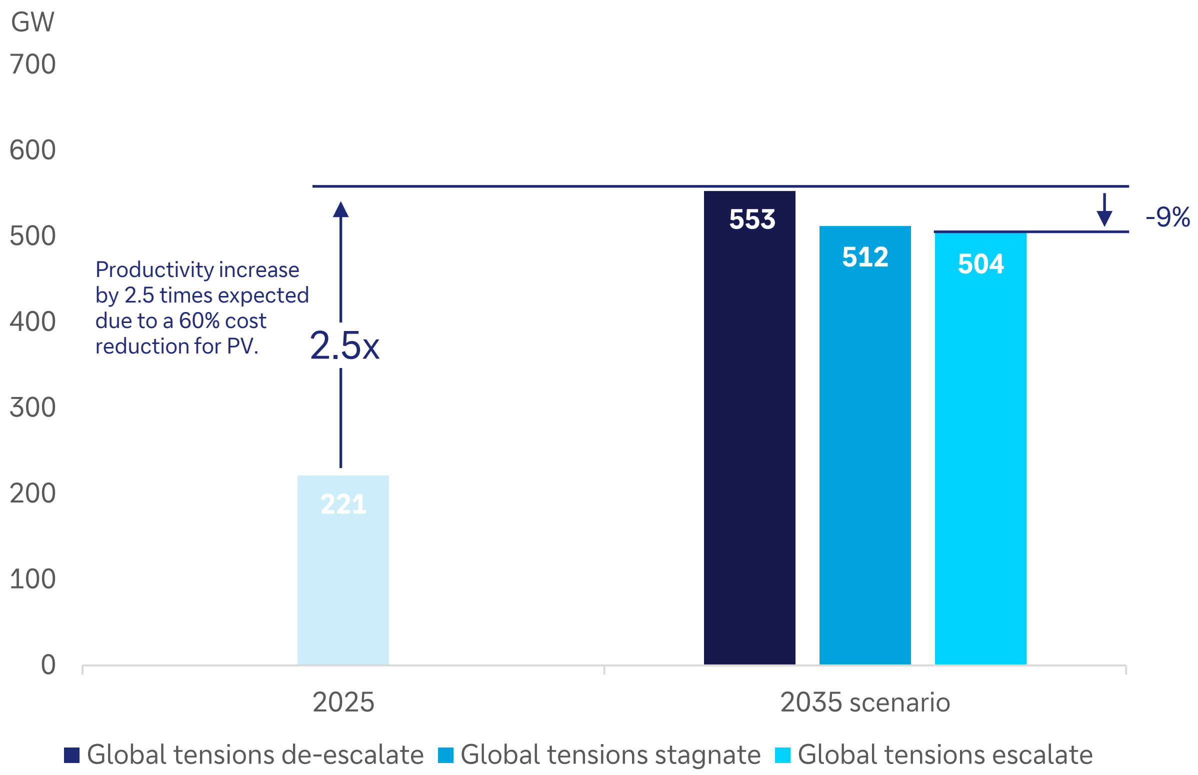
US tariffs to affect both solar trade and US solar capacity

Tariffs lead to slump in southeast Asia solar exports to US



Source: BloombergNEF, Deutsche Bank AG. Data as of January 28, 2026.

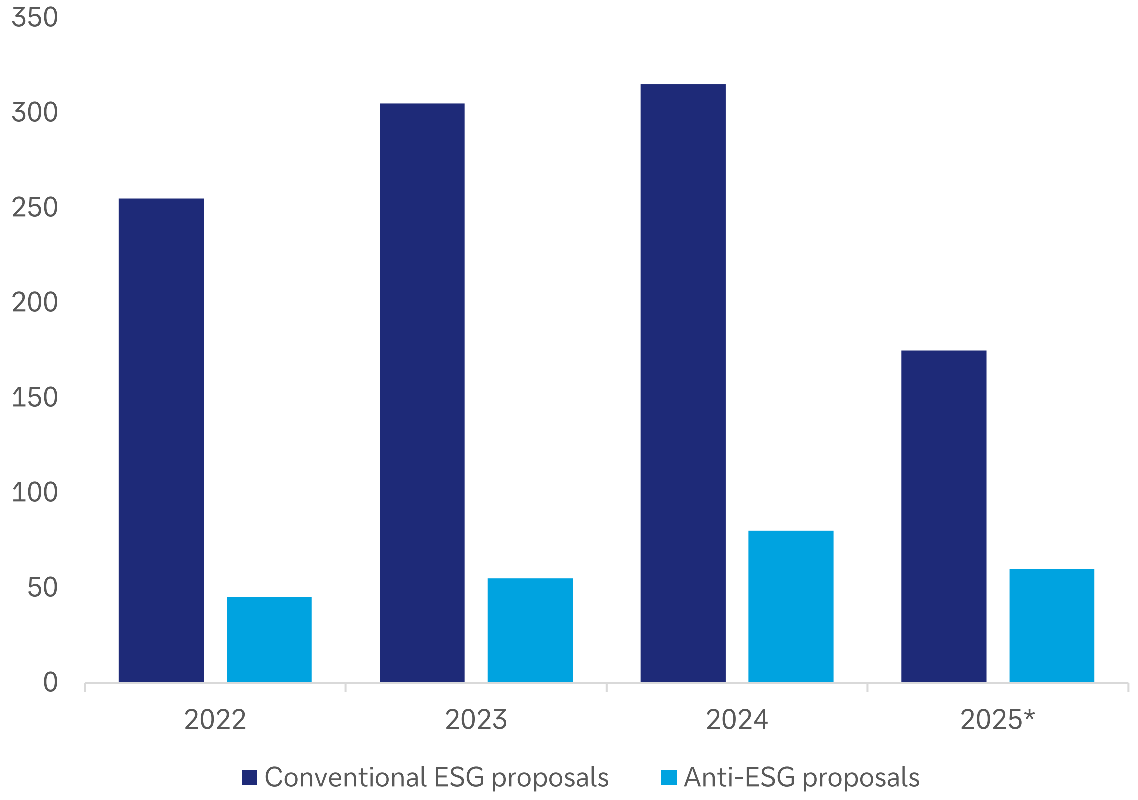
Scenario analysis shows tariffs may cut US solar capacity



Note: Scenario 1 (De-escalation): Status quo at the end of 2024 (tariffs on imports to the USA: 100% on electric cars, 50% on solar modules, 25% on batteries). Scenario 2 (Stagnation): 20% tariff on all goods from China, 25% on Mexico/Canada, 52% on Southeast Asian solar modules. Scenario 3 (Escalation): 60% tariff on all imports from China, 20% on all other trading partners.
Source: McKinsey & Company, Deutsche Bank AG. Data as of January 28, 2026.

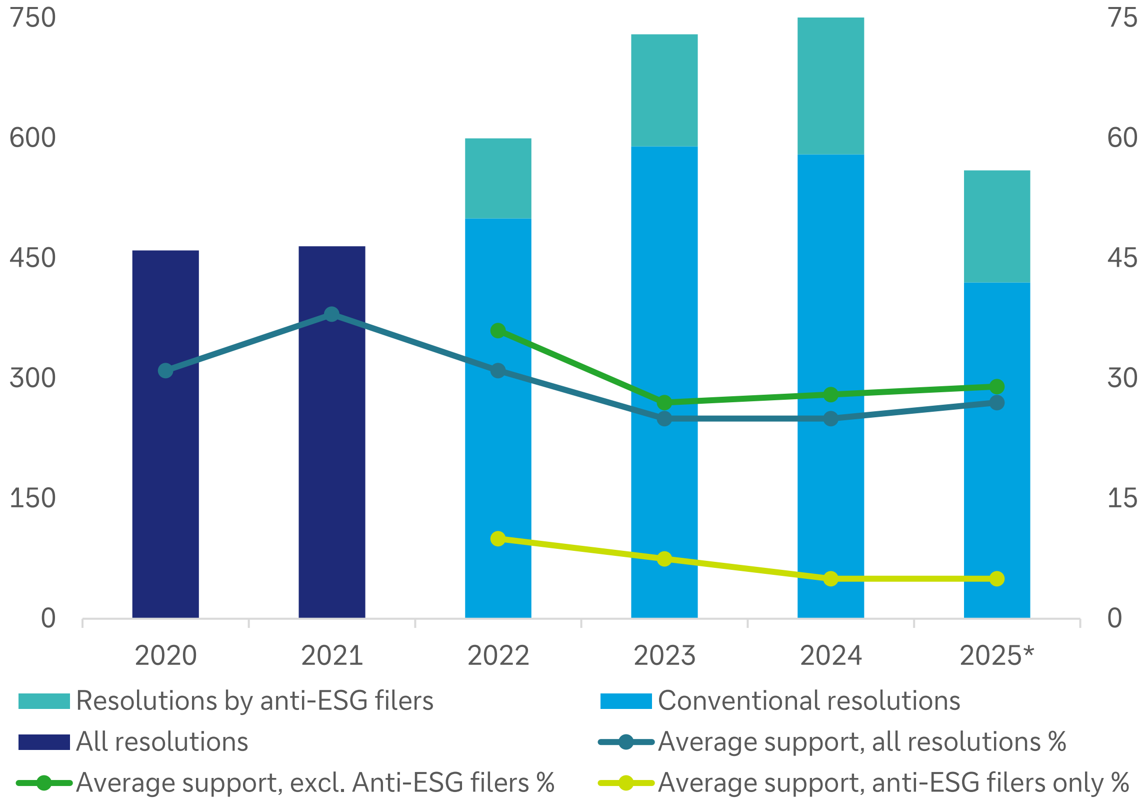
Shareholder attention shifts away from ESG at US proxy season

ESG proposals at US firms plunged in 2025 proxy season



* 2025 data include proposals until the end of Q3.
Source: Morningstar, Deutsche Bank AG. Data as of January 28, 2026.

ESG resolutions decline as investor support weakens

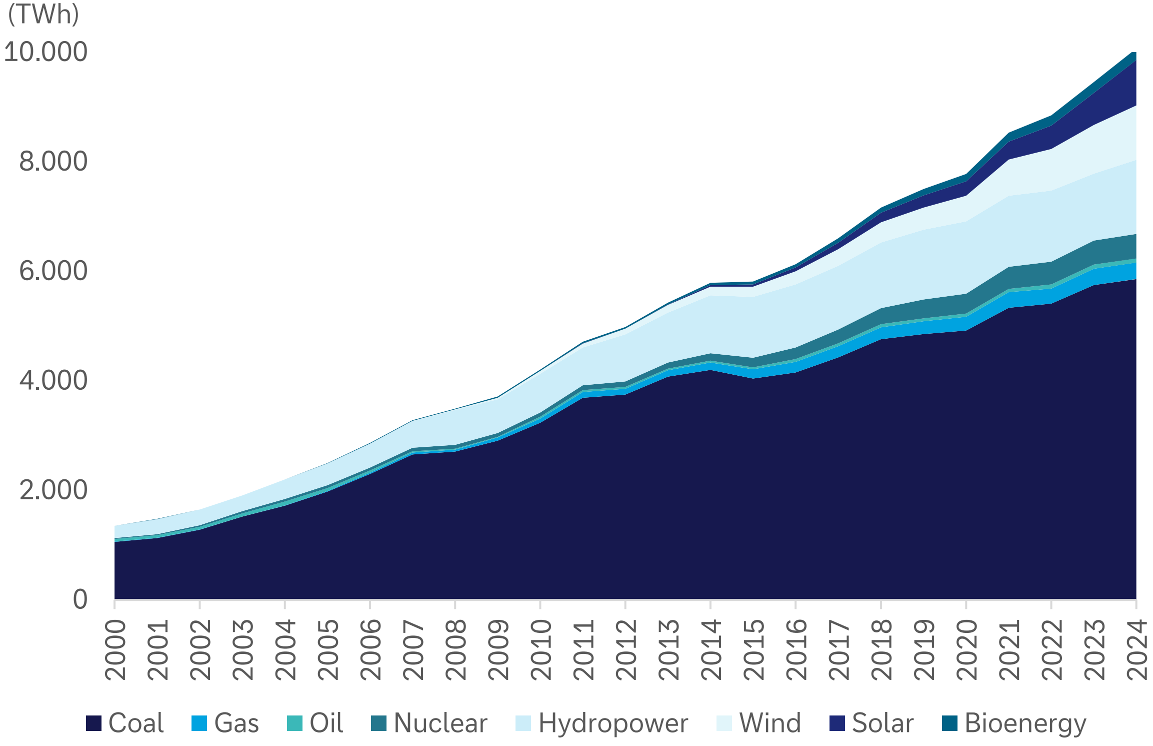


* 2025 data include proposals until the end of Q3.
Source: Morningstar, Deutsche Bank AG. Data as of January 28, 2026.

China's clean energy shift is gaining momentum

Low-carbon debt now drives China's energy financing

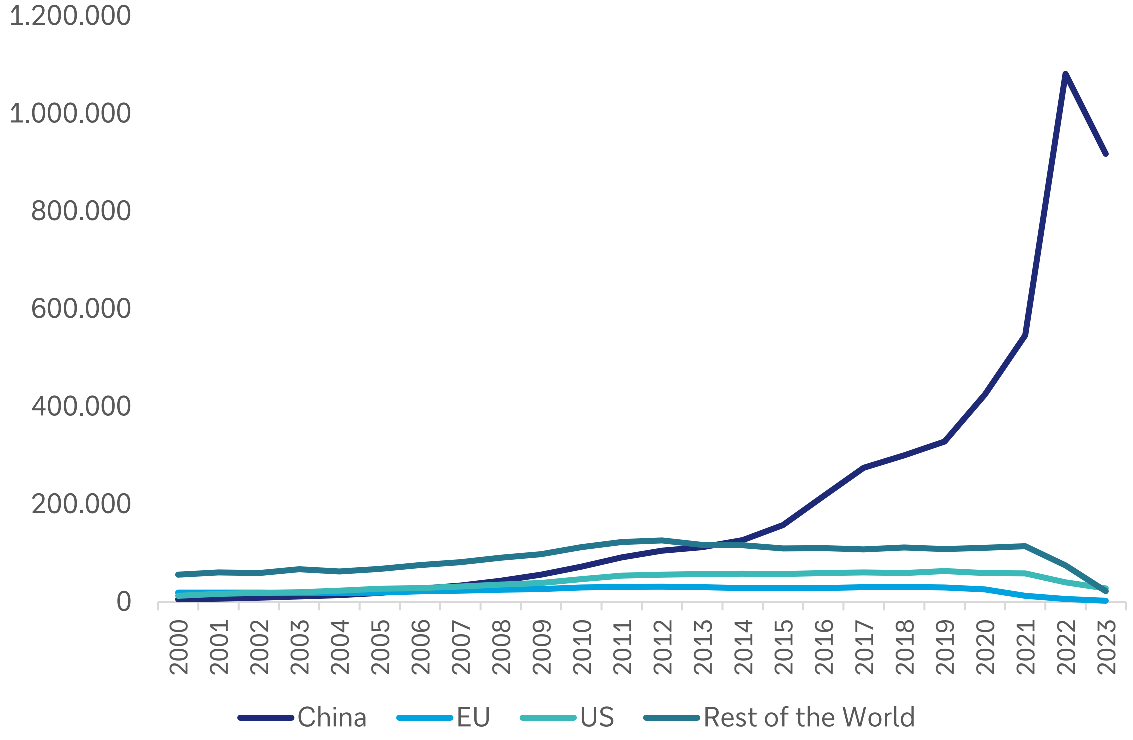
Electricity production by source



Source: Ourworldindata, Deutsche Bank AG. Data as of January 28, 2026.

Patent surge cements China's clean tech dominance

Applications for clean energy technologies patents

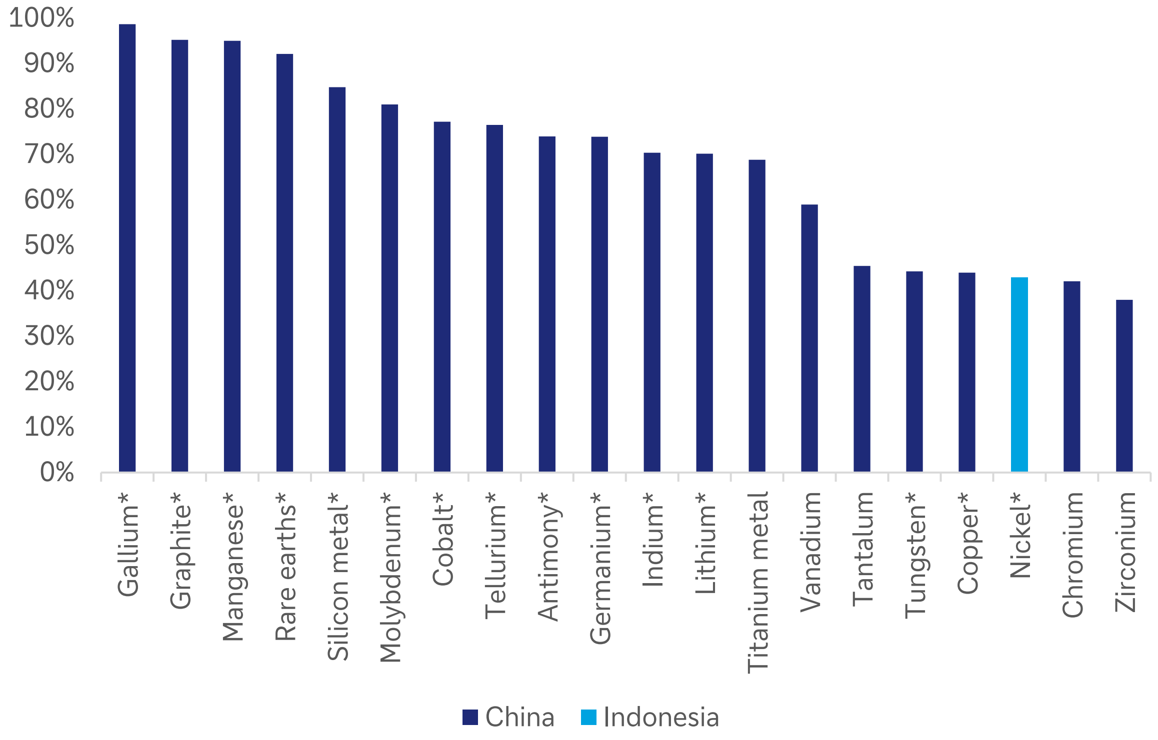


Source: IRENA patent database, Deutsche Bank AG. Data as of January 28, 2026.

“The Middle East has oil, China has rare earths”

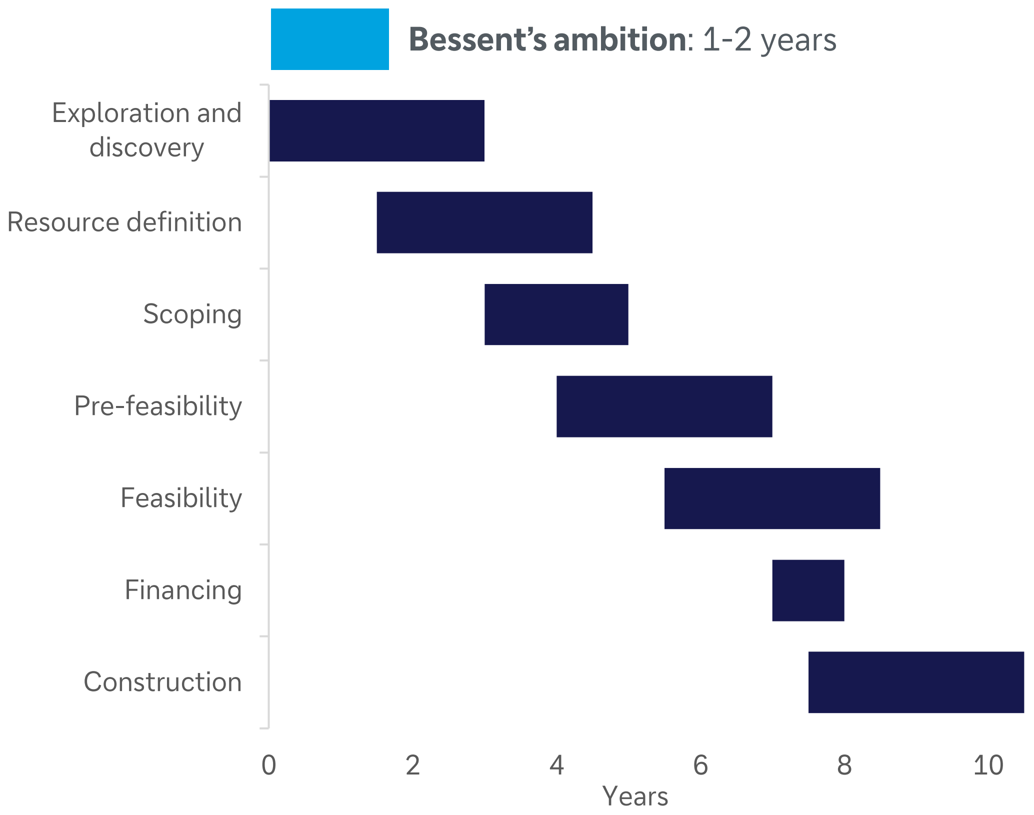
China dominates refining of rare earths and other metals

Share of top refining country for 20 energy-related minerals/materials



*Part of EU critical raw materials list.
Source: International Energy Agency, Deutsche Bank AG. Data as of January 28, 2026.

Rare earth projects take time so quick US response unlikely

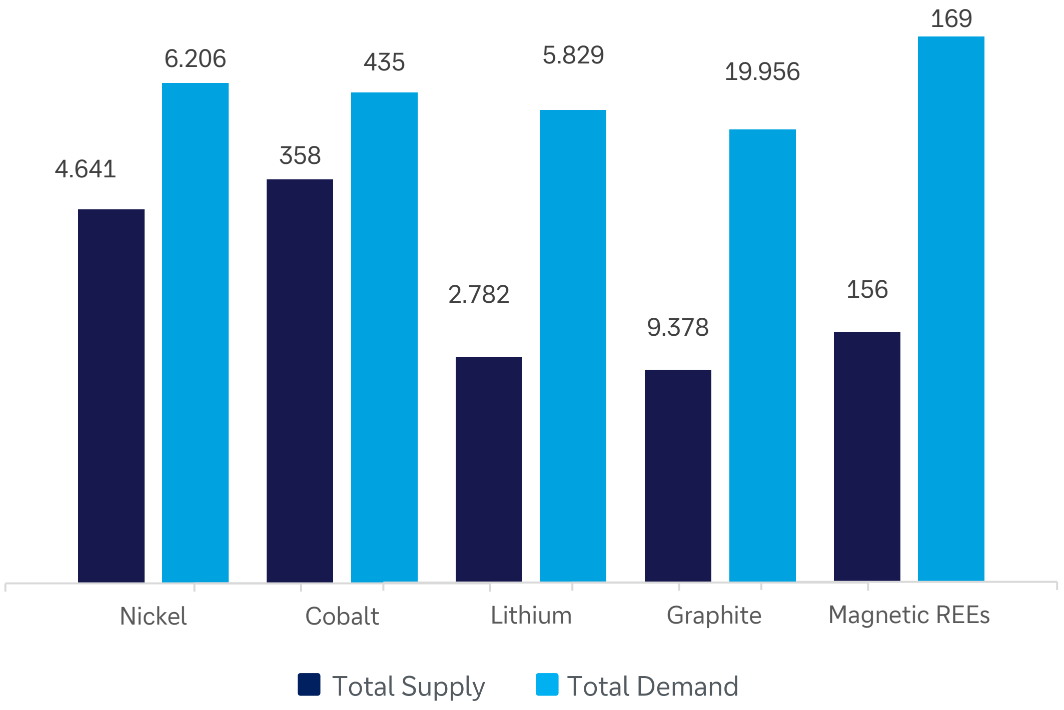


Source: BloombergNEF, Resource Capital Funds, Deutsche Bank AG. Data as of January 28, 2026.

Critical minerals fuel the modern world

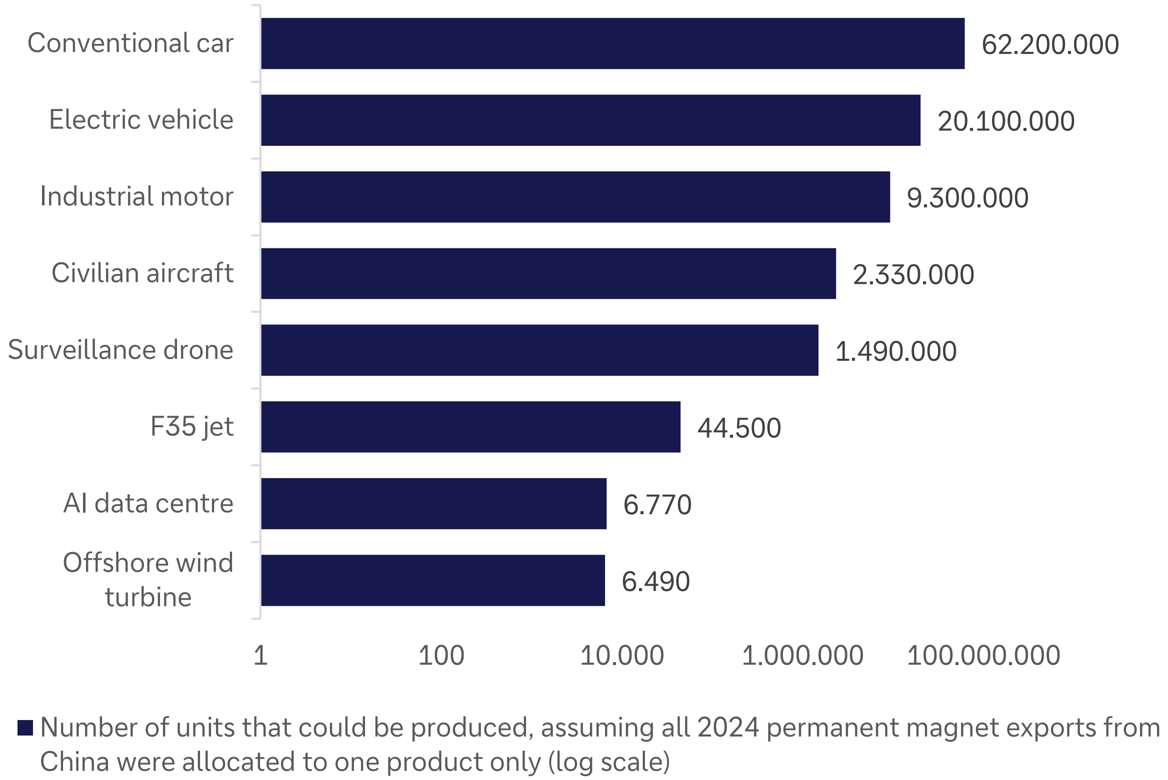
Demand for critical minerals is set to soar

Supply / demand in kilotonnes, by 2035



Source: Ellen MacArthur Foundation, IEA, Deutsche Bank AG. Data as of January 28, 2026.

Next-Gen technologies depend on critical minerals

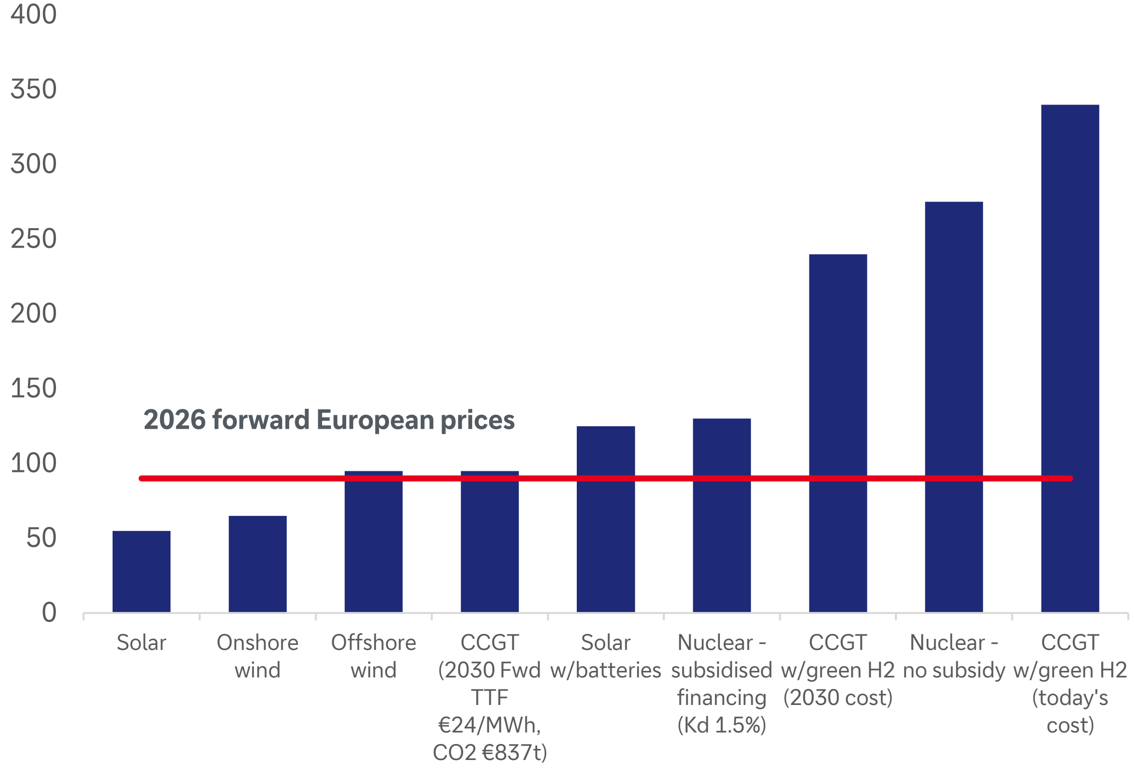


Source: IEA, Deutsche Bank AG. Data as of January 28, 2026.

Europe's emphasis on cheaper renewables promises economic advantages

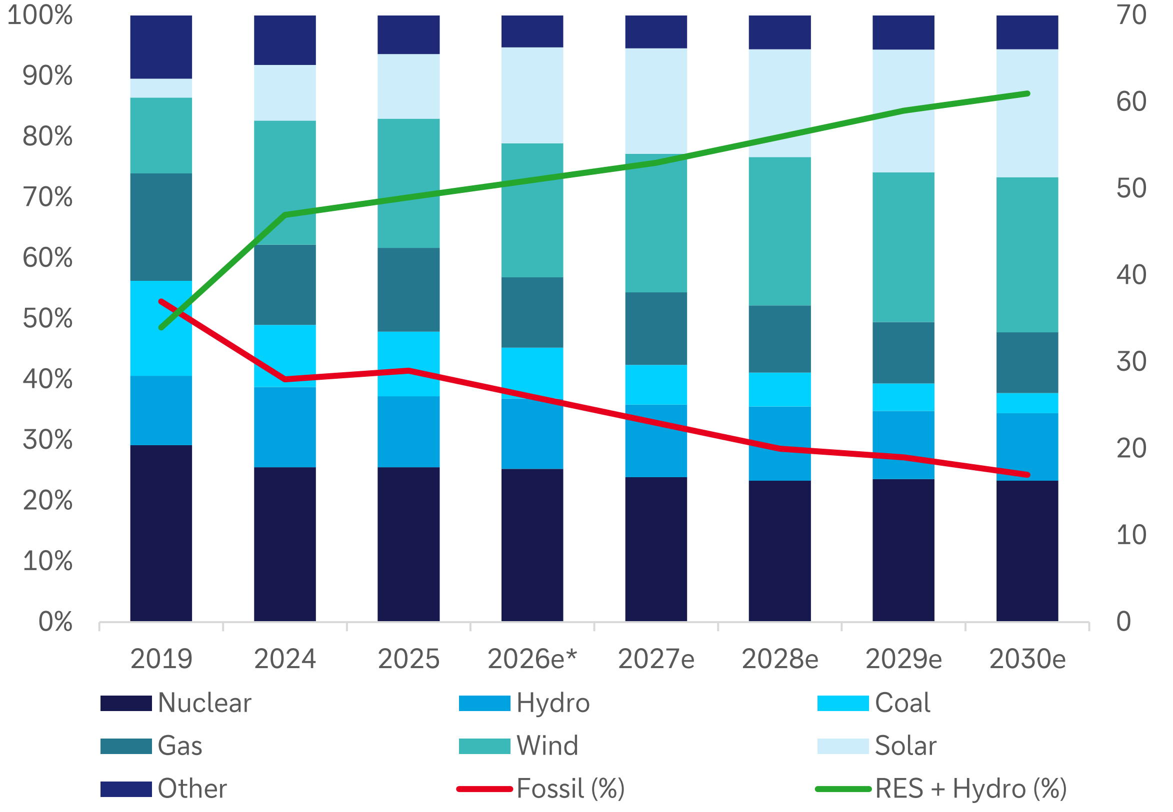
Traditional renewables energy remain the cheapest option

Average LCOE by technology (for a new build project) in Europe, EUR/MWh



Source: Morgan Stanley Research estimates, Deutsche Bank AG. Data as of January 28, 2026.

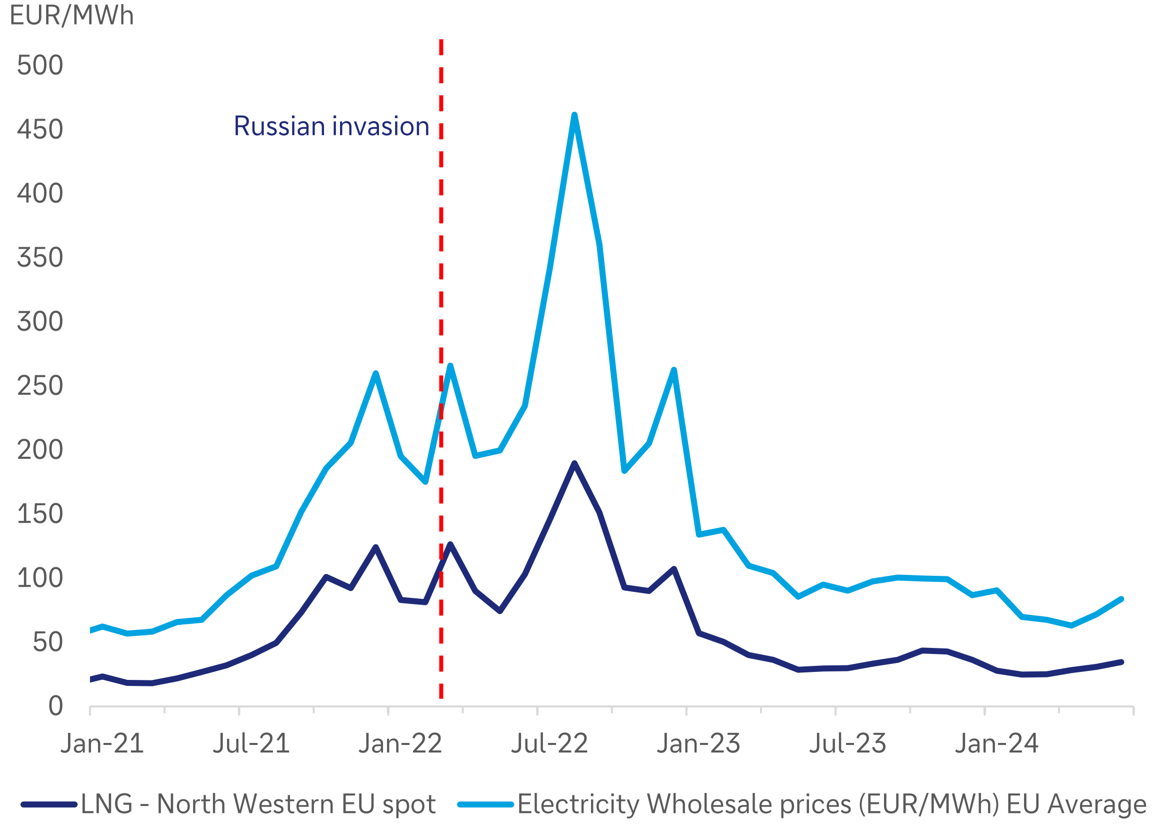
Europe's power mix to shift from fossil to renewables



Note: *(e) represents estimated figures based on current projections.
Source: ENTSOe, Morgan Stanley Research estimates, Deutsche Bank AG. Data as of January 28, 2026.

Markets' optimism may underestimate decarbonization-driven costs

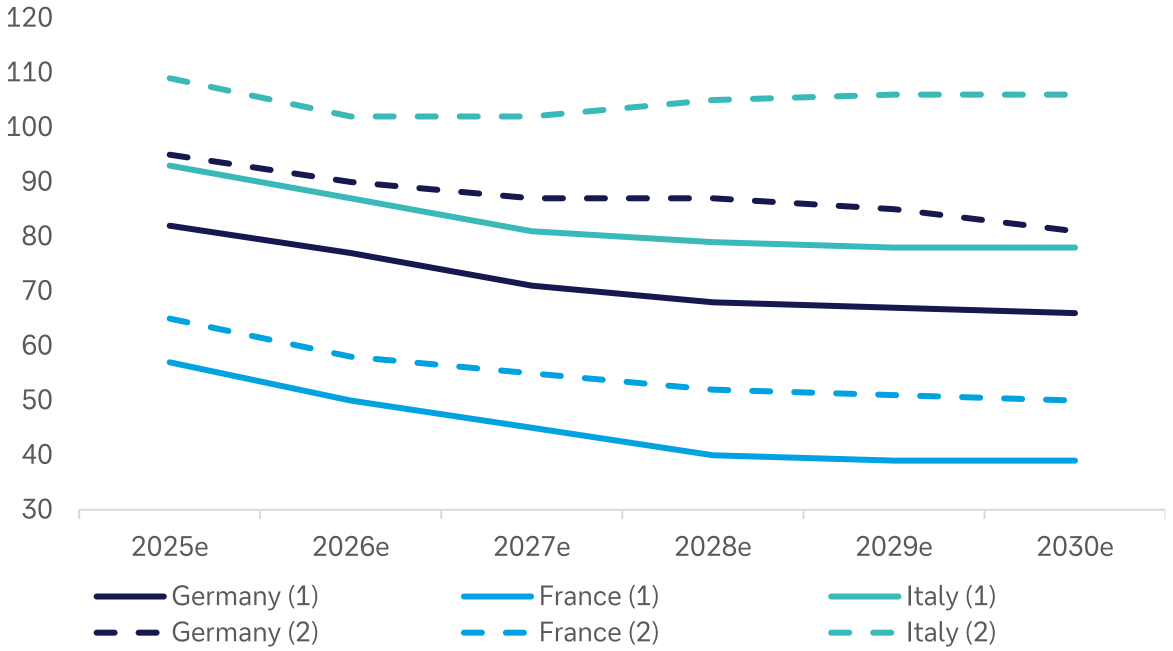
Electricity price spike followed by a correction



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Markets see faster price drop than fundamentals suggest

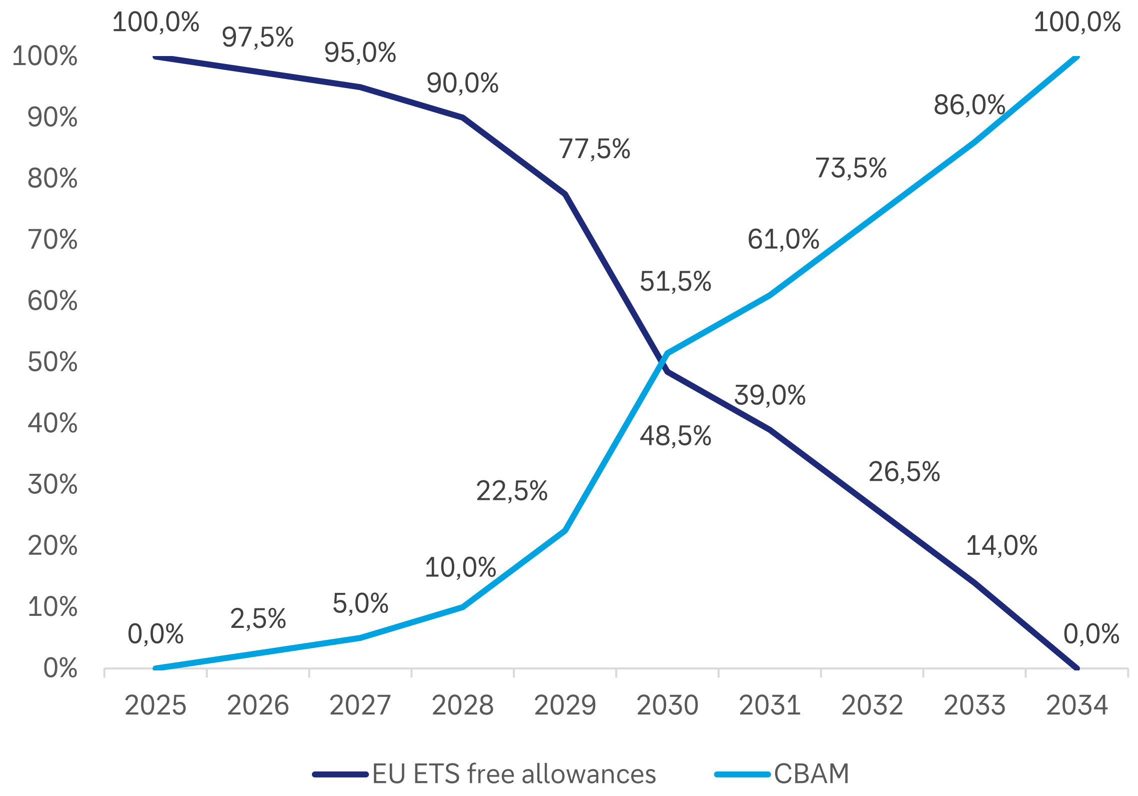
Power prices scenario, EUR/MWh.
Solid line is the market price according to forward curves;
Dotted line is the fundamental price forecast.



Note: Both power price scenarios are based on MS Gas & Carbon inputs and the forward curve for both commodities. Combining the commodity input prices with a merit order framework assessing what % of time each technology sets the price is used to calculate weighted average Baseload power prices.
Source: Morgan Stanley Research estimates, Deutsche Bank AG. Data as of January 28, 2026.

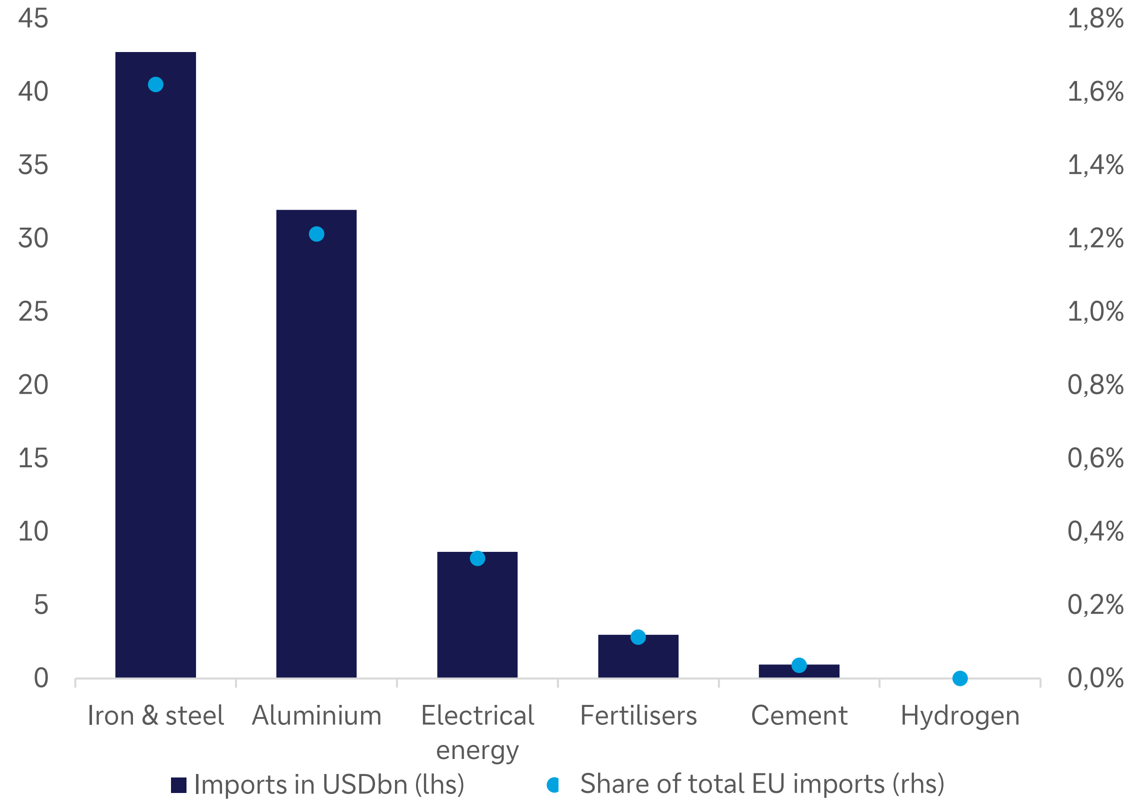
EU carbon market now in transition as CBAM compliance phase impacts ETS

Free allowances phase-out for CBAM sectors starts in 2026



Source: EU Commission, Deutsche Bank AG. Data as of January 28, 2026.

Iron & steel CBAM exposure has goods cost implications

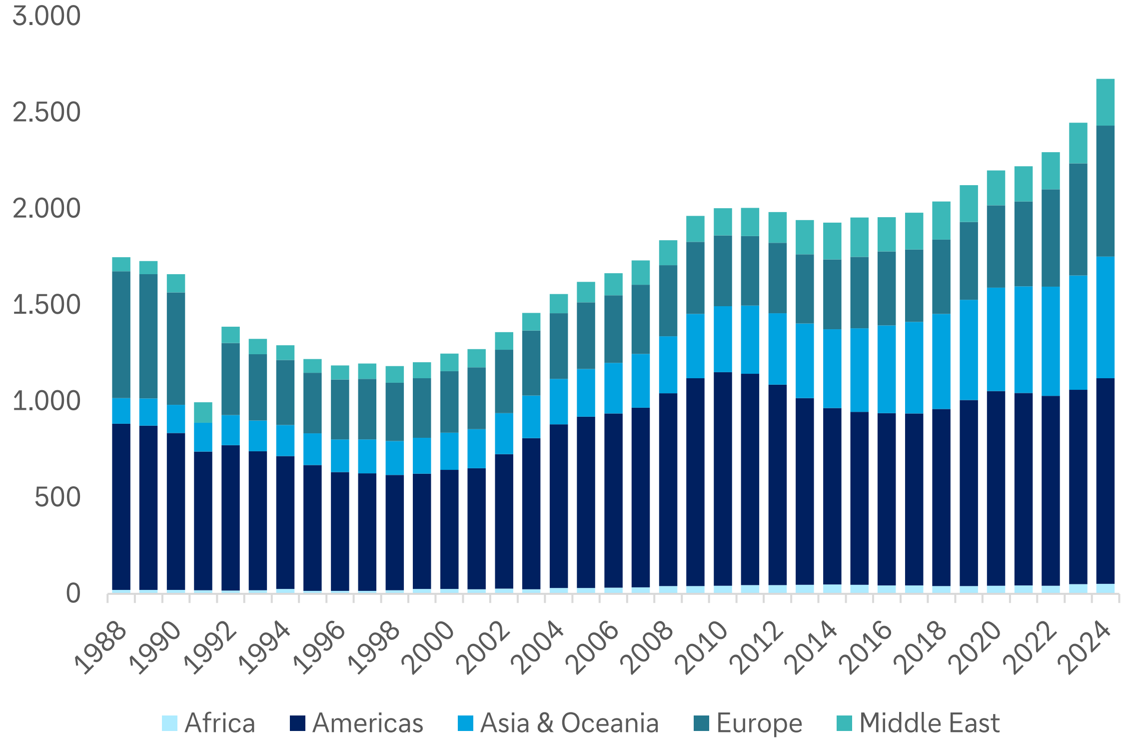


Source: UN Comtrade, Deutsche Bank AG. Data as of January 28, 2026.

The reassessment of defence in sustainable investing

Global military budgets rise steadily

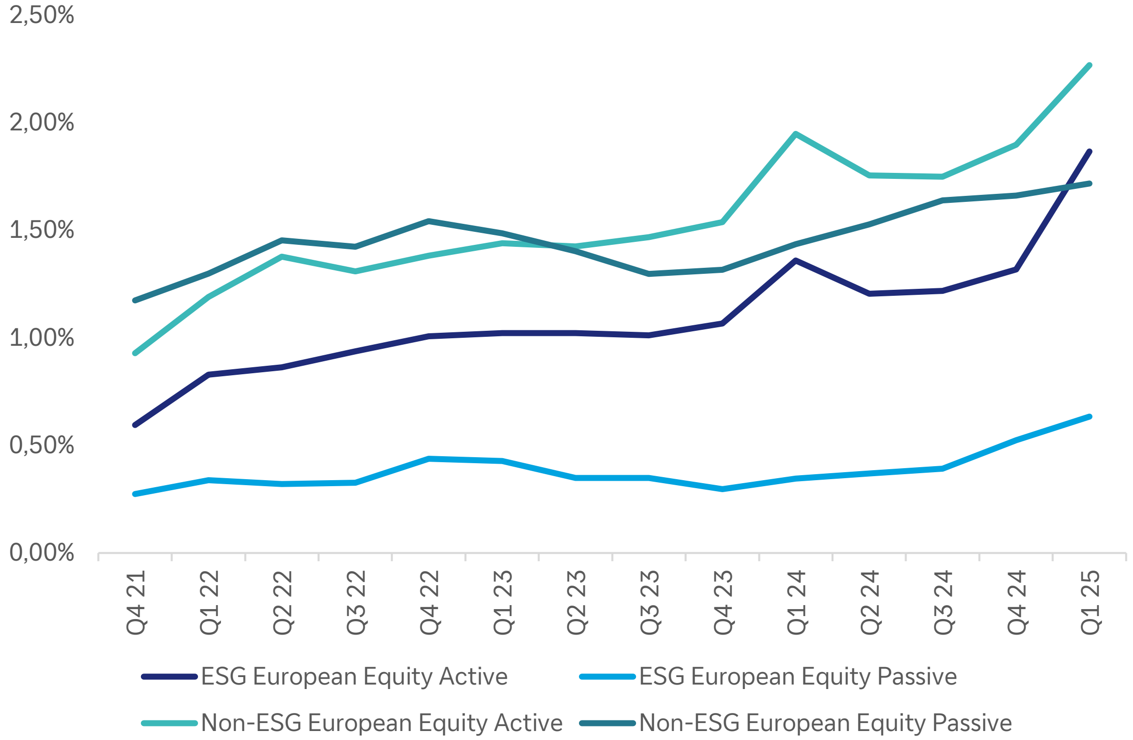
Military expenditure by region in constant US dollars (2023 USDbn)



Source: SIPRI Database, Deutsche Bank AG. Data as of January 28, 2026.

Sustainable funds broaden to defence sector

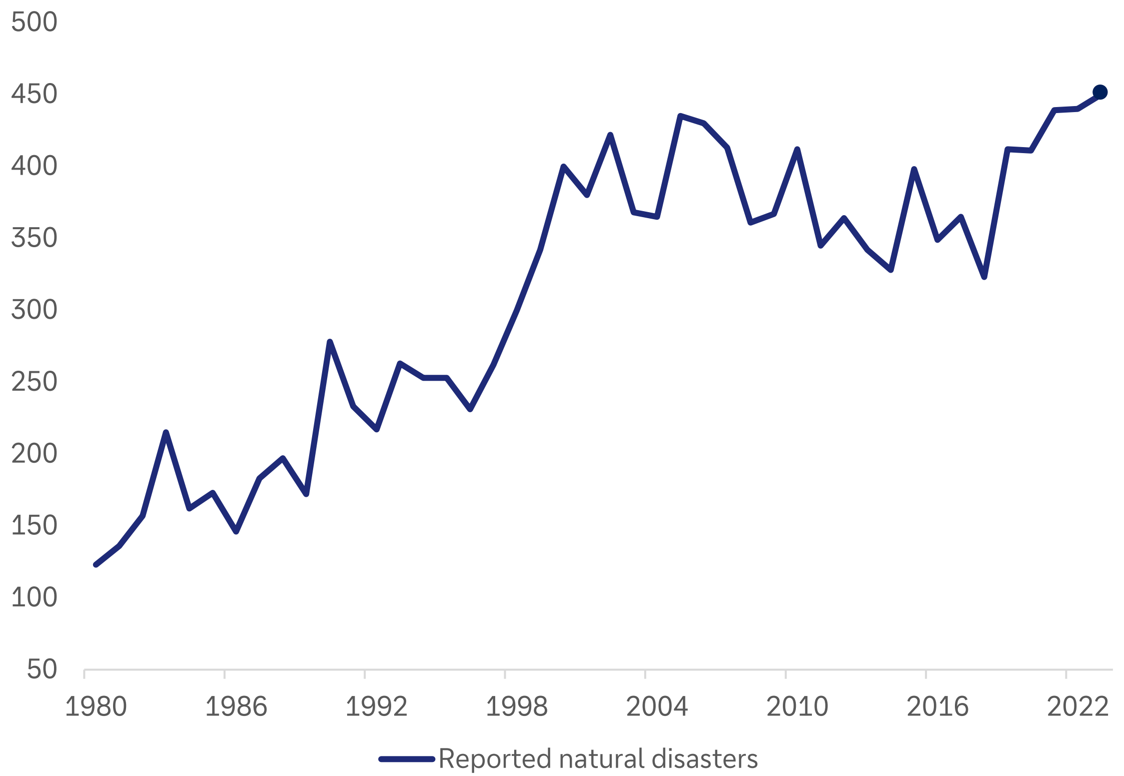
Average % weight to the Aerospace & Defense sector



Source: Morningstar, Deutsche Bank AG. Data as of January 28, 2026.

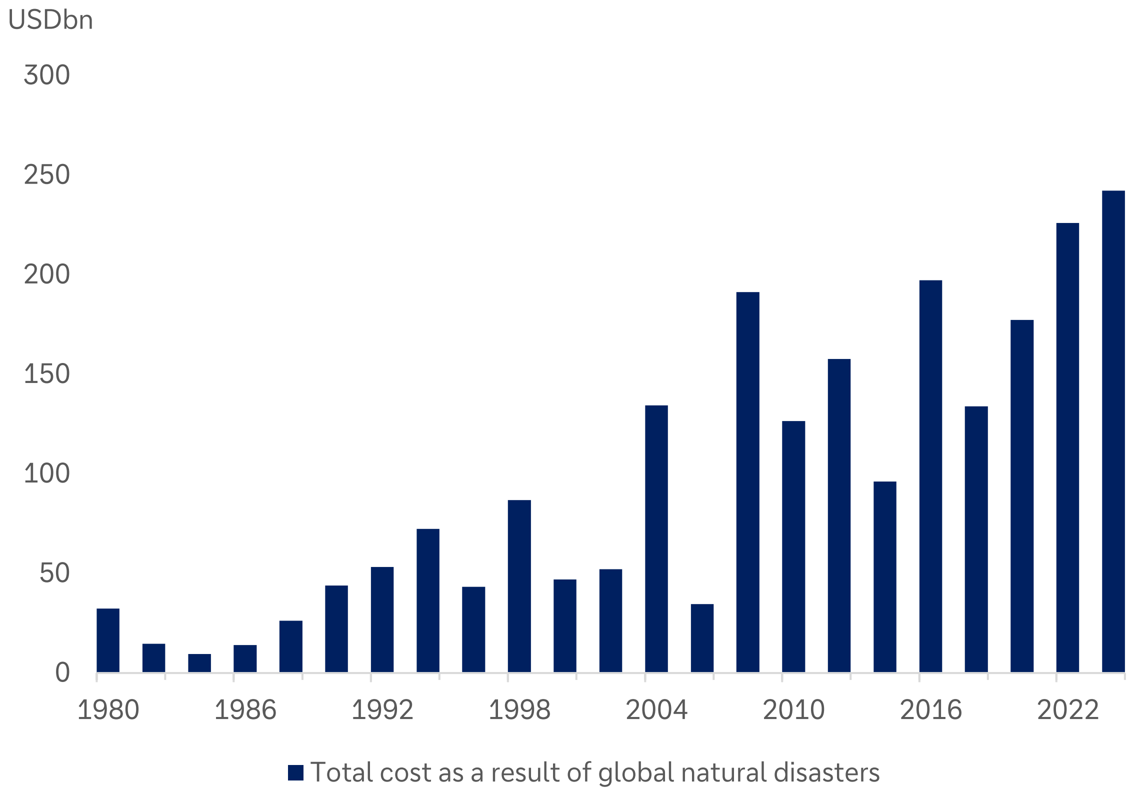
Number of natural disasters rises with damage costs climbing too

Natural disasters rise sharply since 1980



Source: Ourworldindata, Deutsche Bank AG. Data as of January 28, 2026.

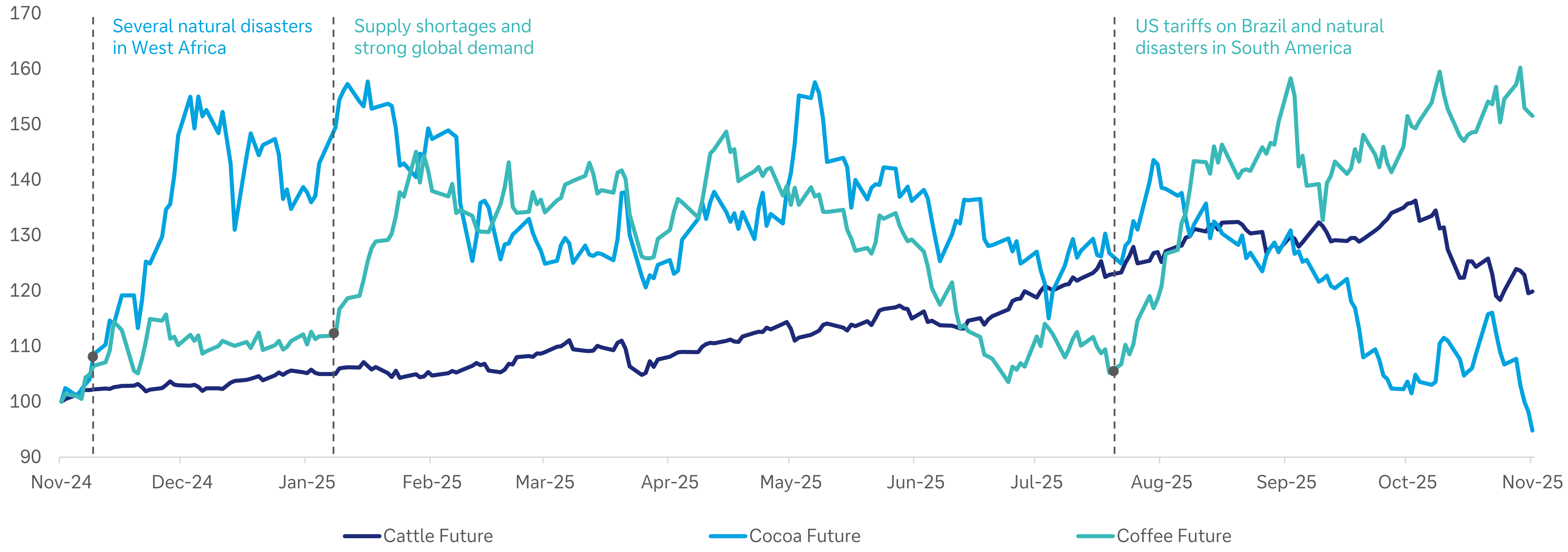
Global damage costs hit record highs



Source: Ourworldindata, Deutsche Bank AG. Data as of January 28, 2026.

Commodity prices swing on shocks and trade tensions

Cattle, cocoa, and coffee futures show high volatility



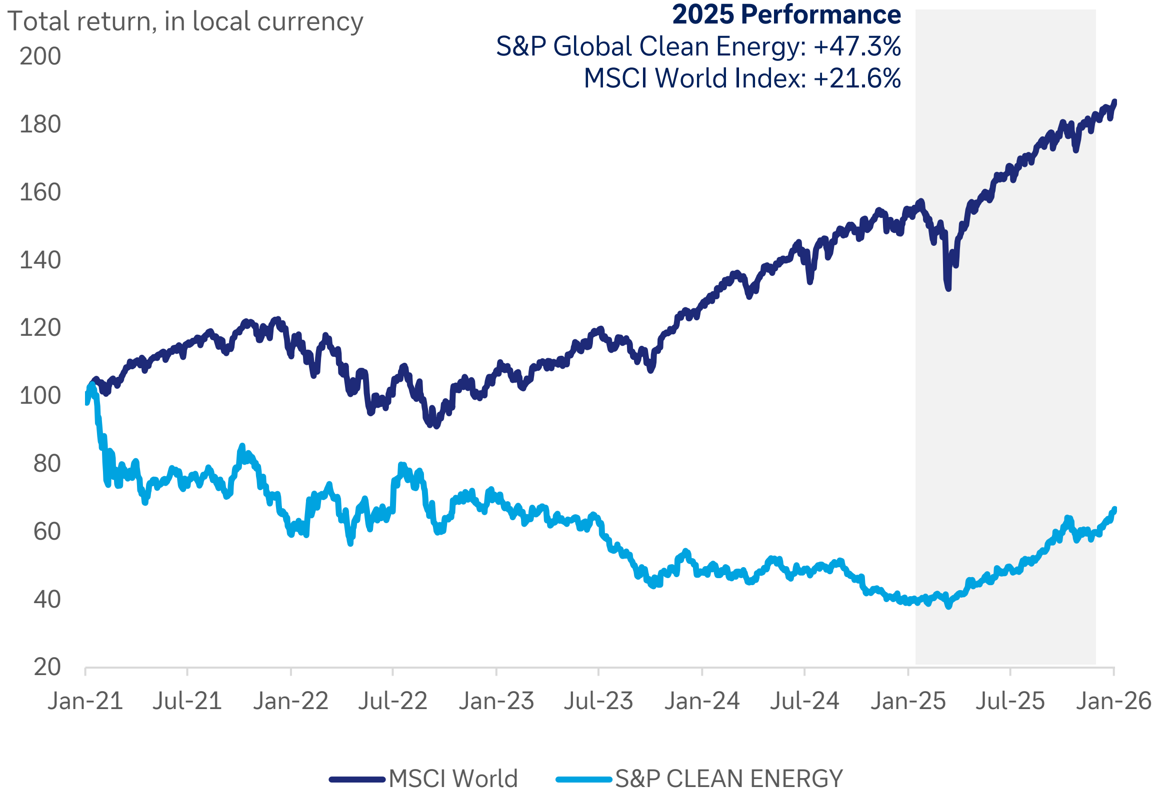
Source: Bloomberg Finance L.P, Deutsche Bank AG. Data as of January 28, 2026.

2. Markets & Sustainability-linked themes

Markets & Sustainability-linked themes
Chapter overview

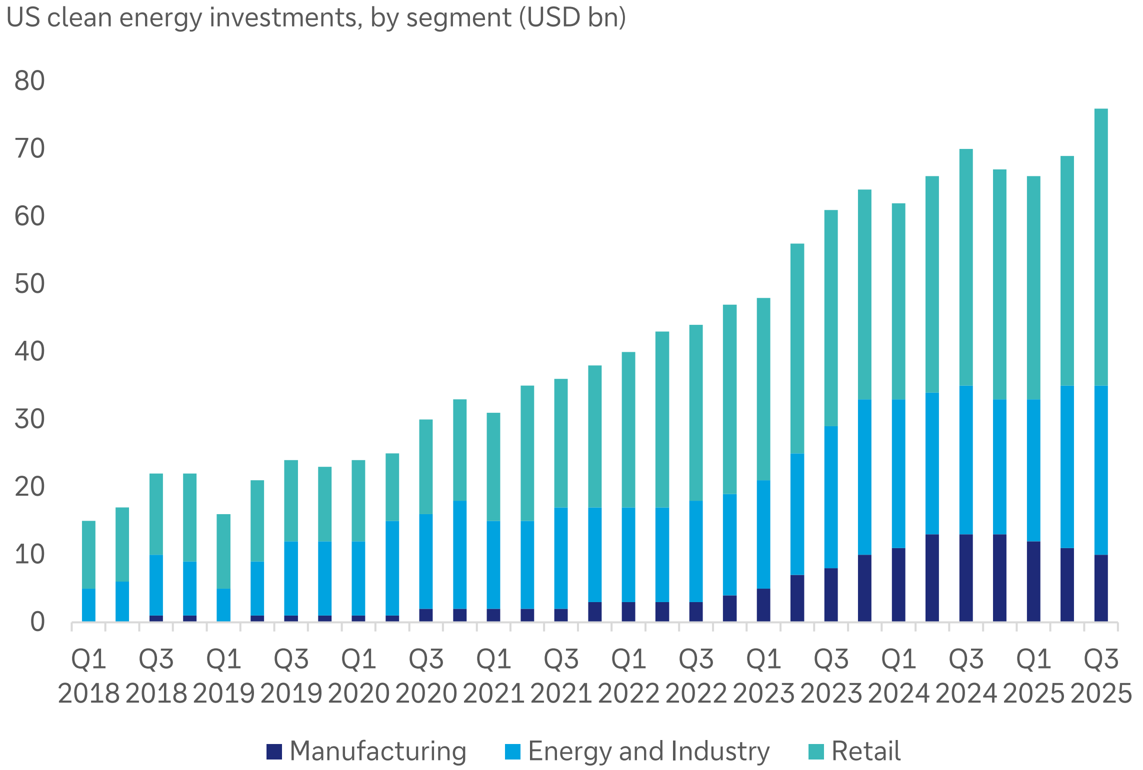
AI sparking rebound in clean energy stocks and investments

Clean energy stocks rebound after years of lagging



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

US clean energy investments reaccelerated in Q3 2025

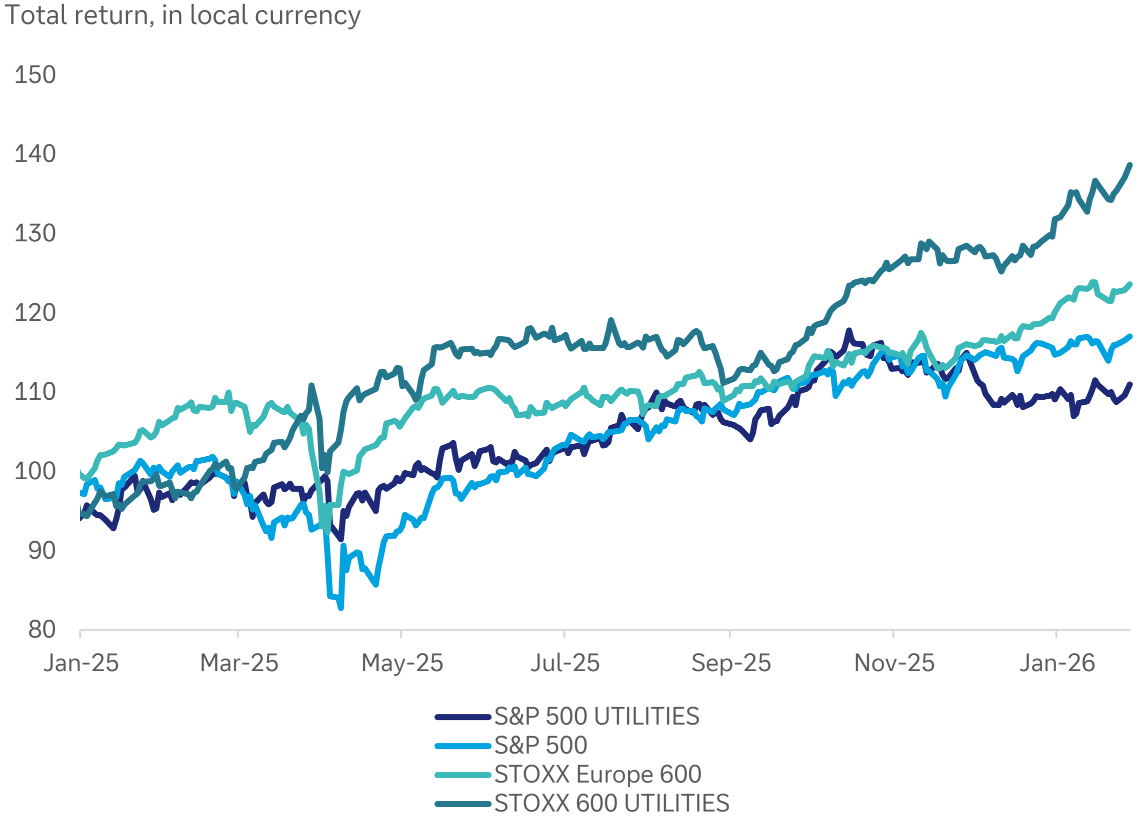


Manufacturing: Building or expanding factories for clean energy, clean vehicles, building electrification, or carbon management tech. Energy & Industry: New or expanded facilities for clean energy, carbon capture, or industrial decarbonization. Retail: Buying or installing clean power, storage, clean vehicles, or electrification tech for homes and businesses.

Source: The Clean Investment Monitor, Deutsche Bank AG. Data as of January 28, 2026.

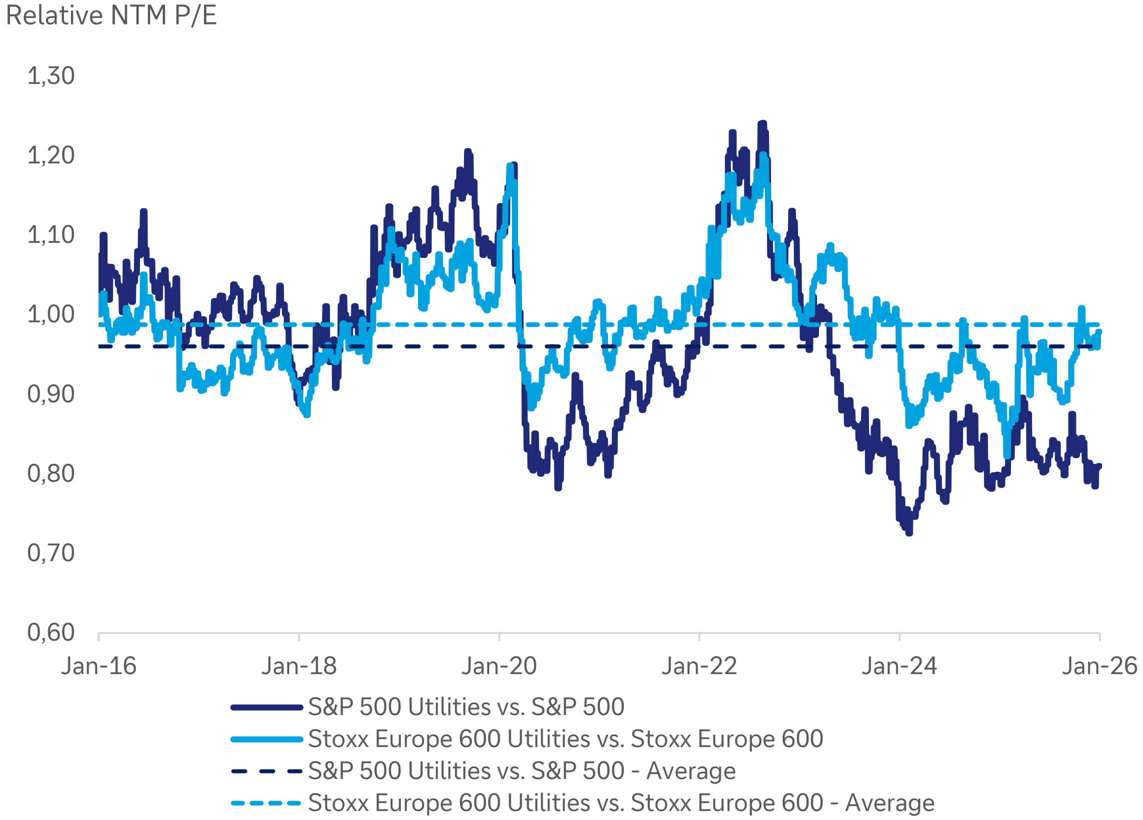
Utilities will power the AI revolution

Utilities' performance ahead of broader equity indices



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

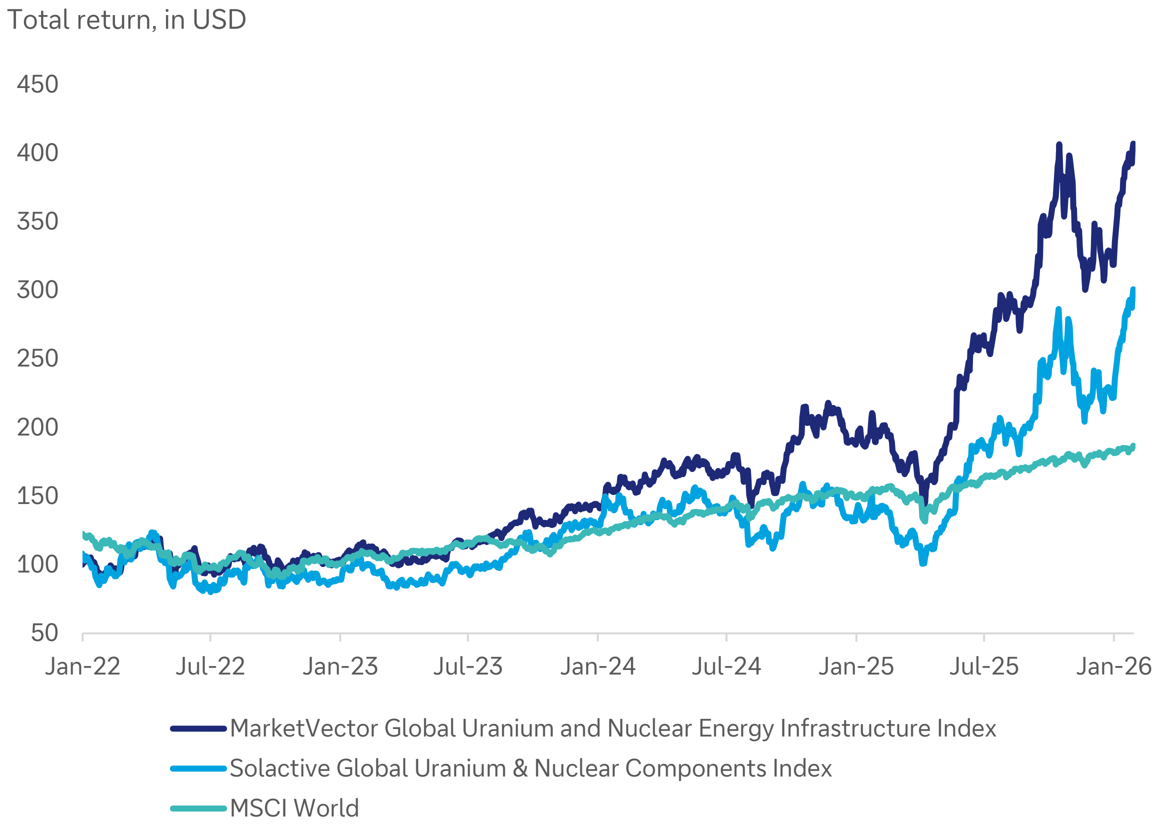
The sector still trades cheaply on relative P/E multiples



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

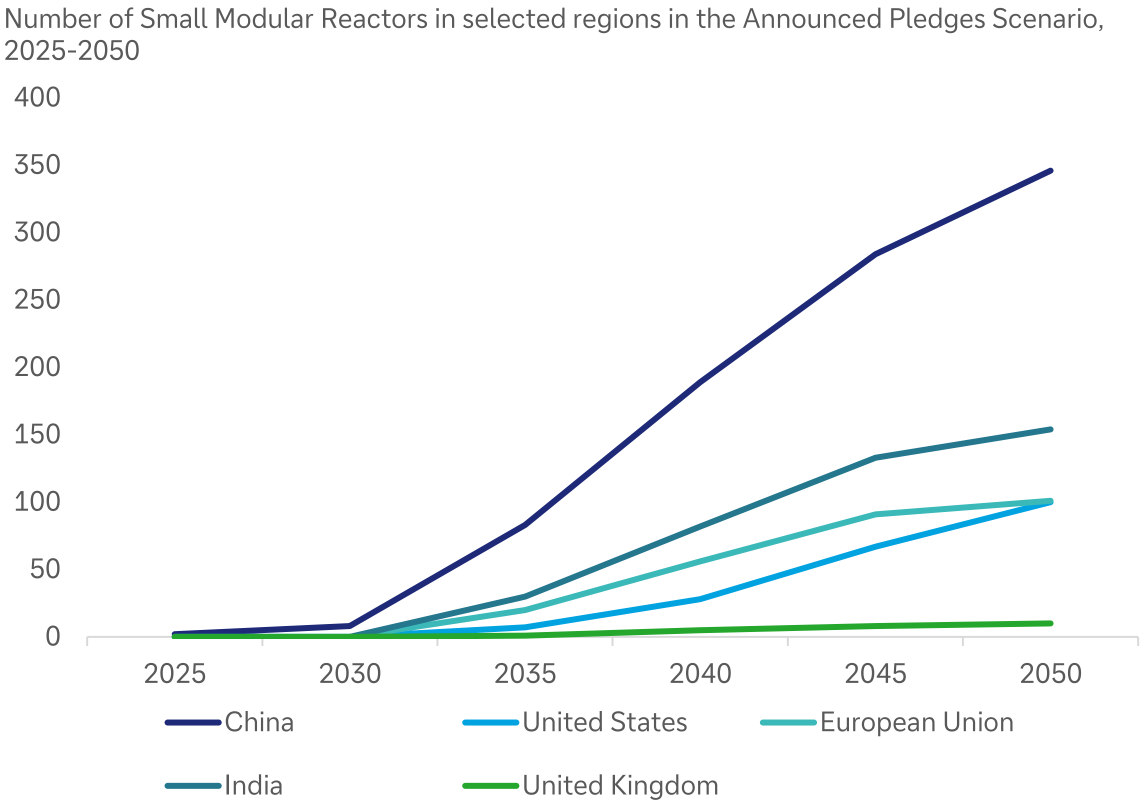
Nuclear industry gains momentum with SMRs in the spotlight

Nuclear investment outperforms global equities



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

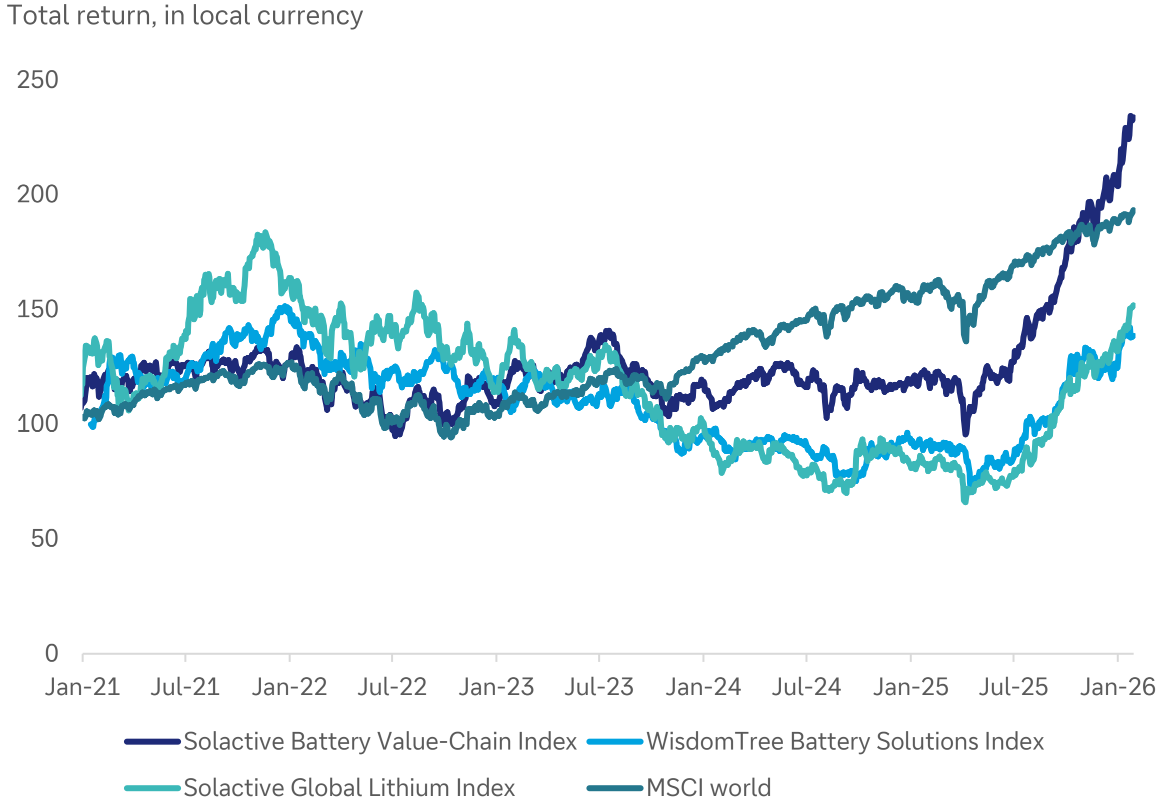
Small modular reactors (SMR) drive future capacity growth



Source: IEA, Deutsche Bank AG. Data as of January 28, 2026.

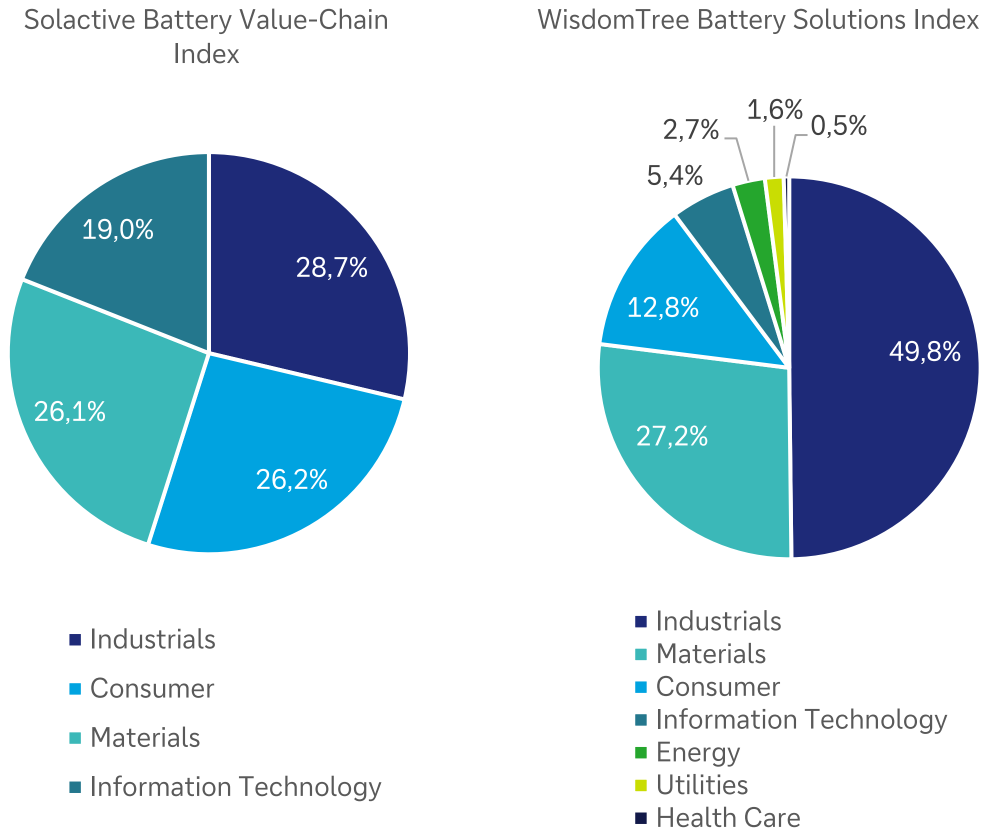
Battery stocks may offer an alternative way to invest in the AI power theme

Global battery stocks' recovery recently propelled by AI



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

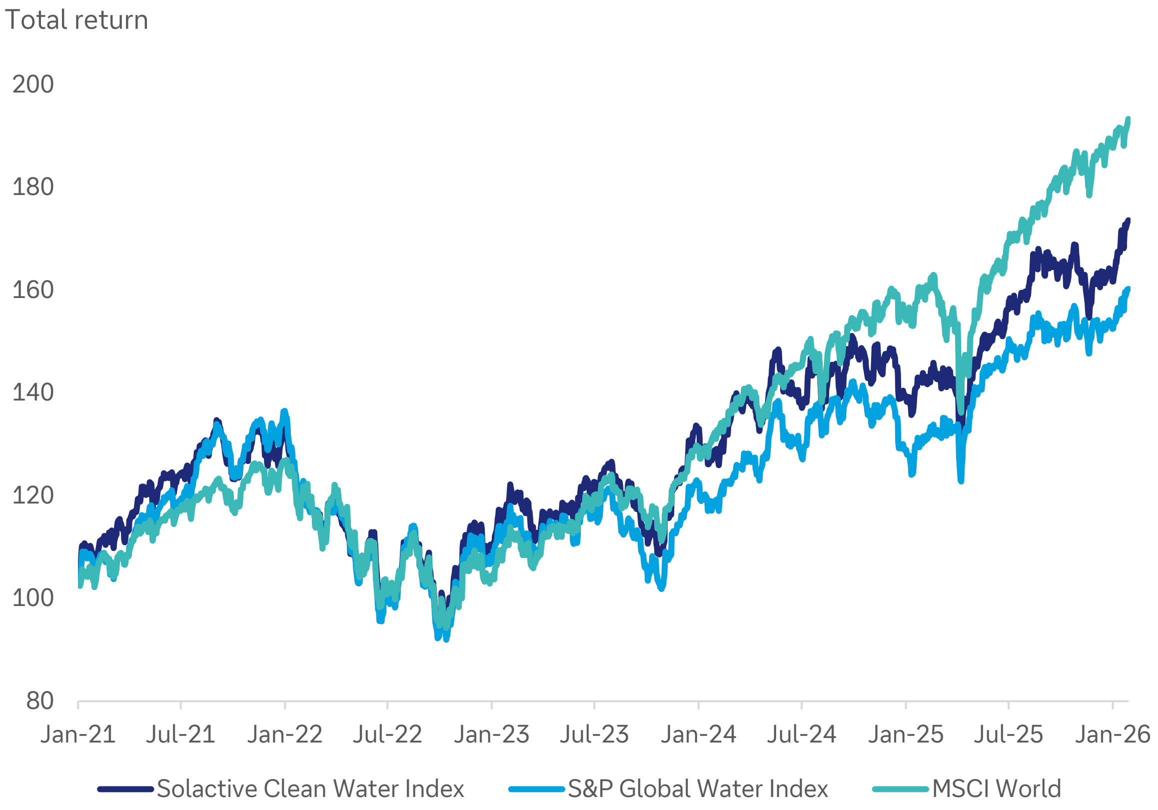
Battery indices' composition by sector



Source: Solactive, WisdomTree, Deutsche Bank AG. Data as of January 28, 2026.

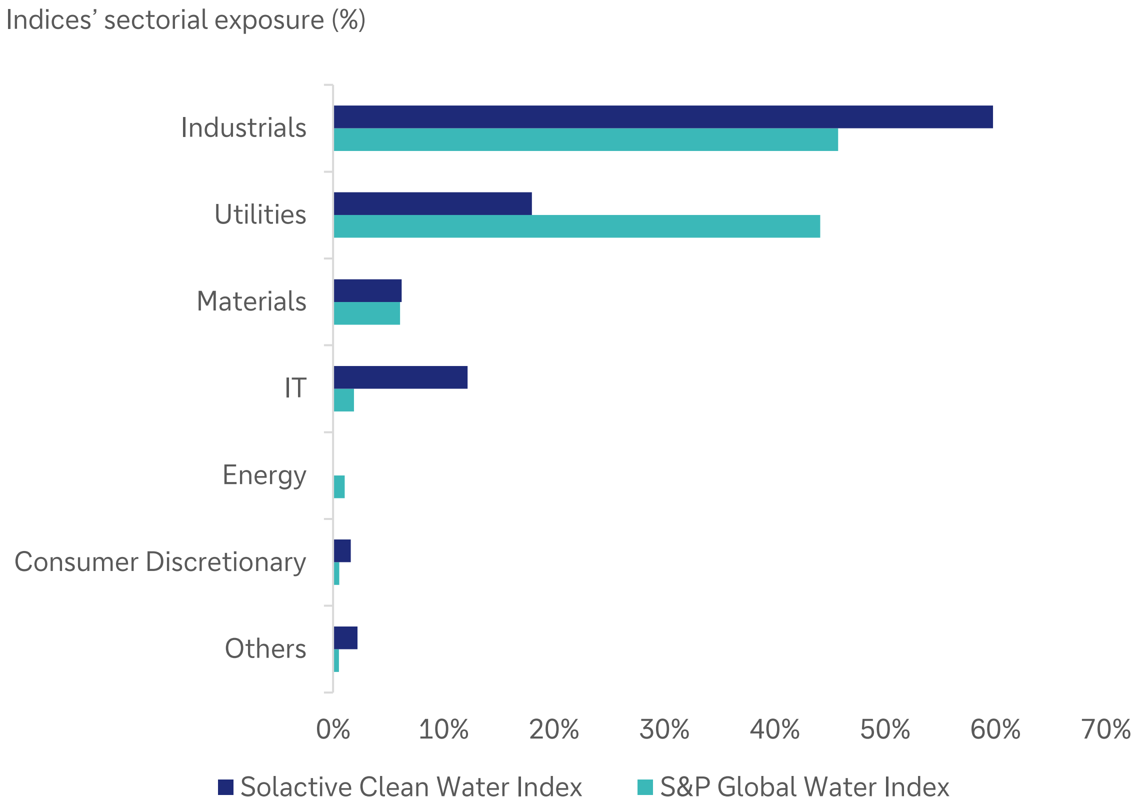
Investors still downplaying the relevance of water stocks

Water-focused stocks delivered below-market gains



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Underlying sectors driving water indices' performance

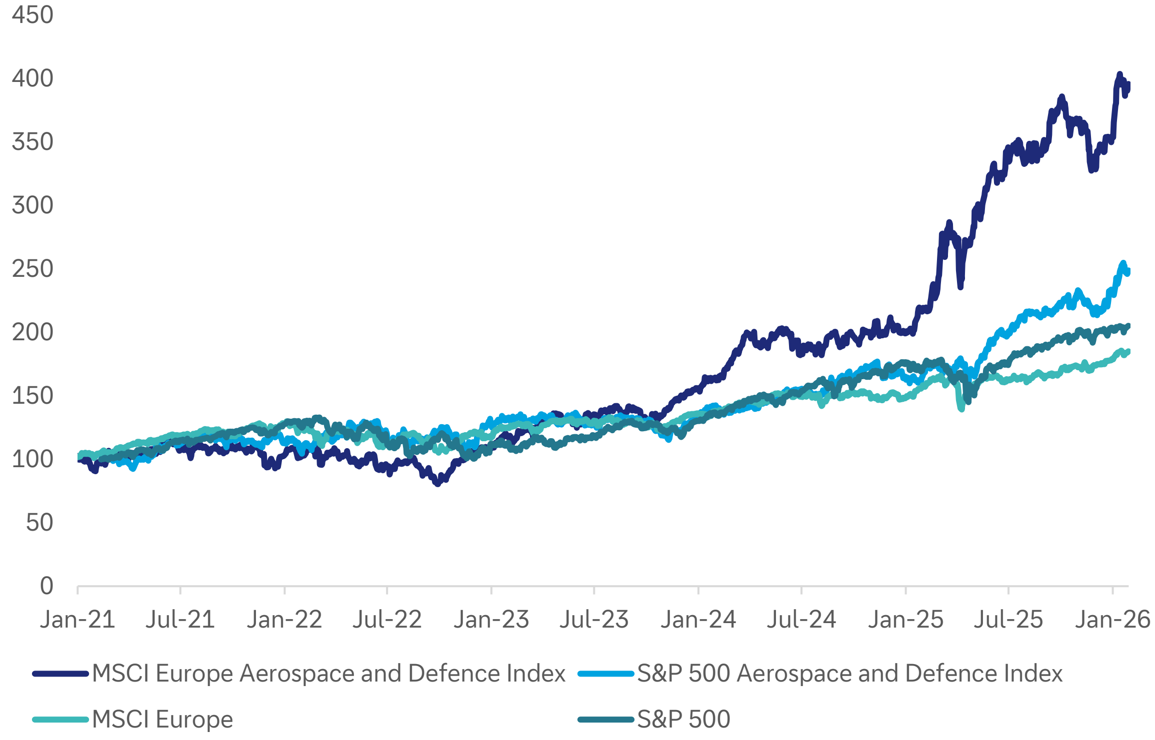


Source: BlackRock, S&P, Deutsche Bank AG. Data as of January 28, 2026.

Investors have poured money into defence stocks

Defence's prominence is reflected by financial markets

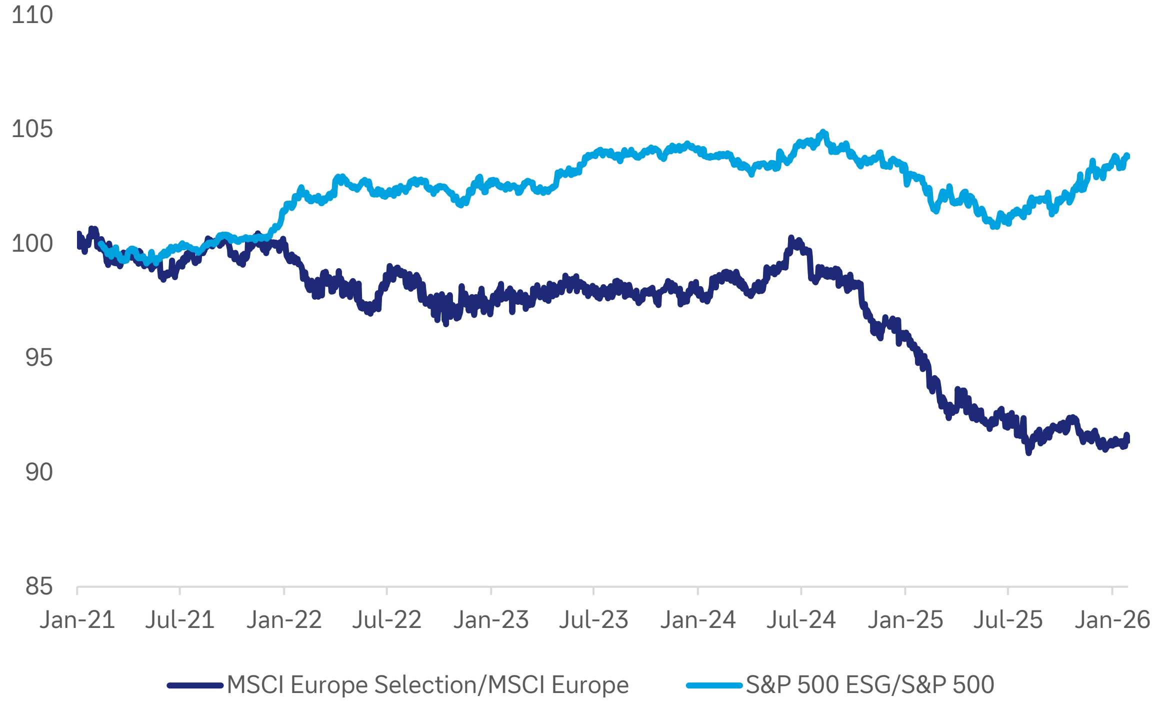
Indexed, 100=01.12.2020, in local currency



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Low A&D exposure hurts ESG indices in Europe

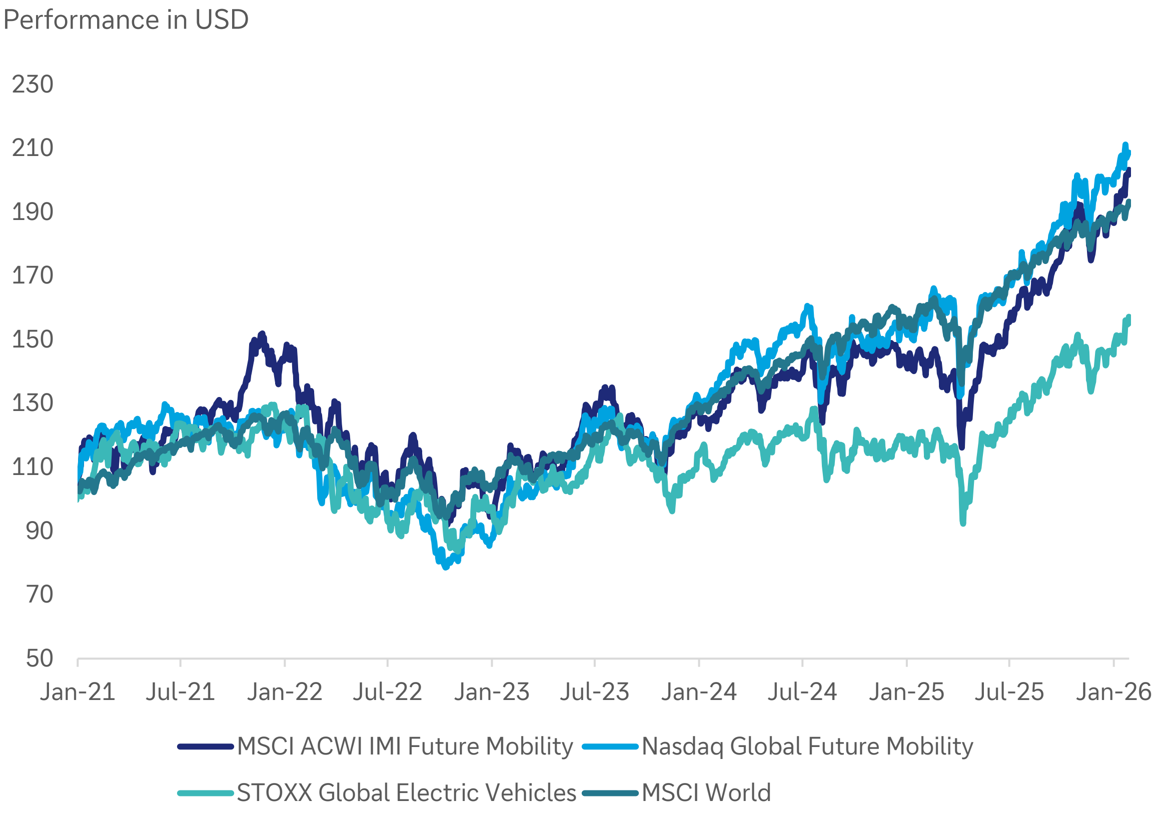
Performance, in local currency



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

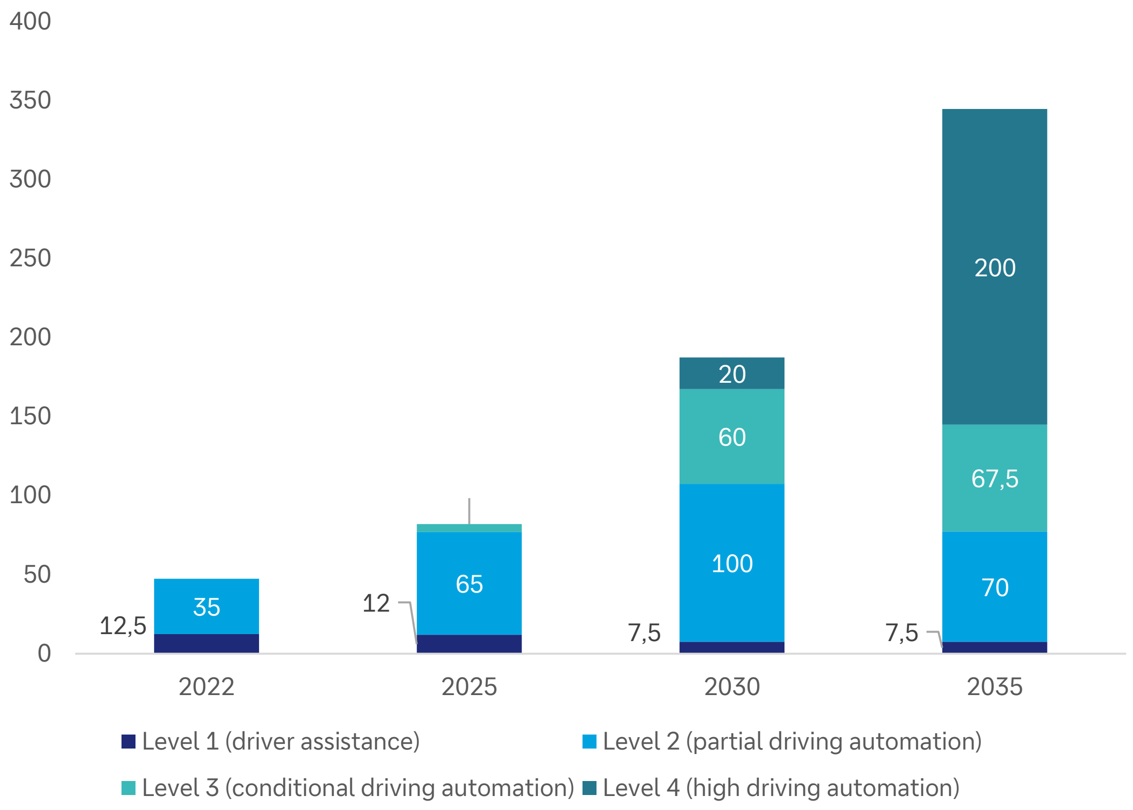
Mobility stocks gain from AI with autonomous vehicle revenues expected to rise

Mobility stocks surge on AI-powered innovation



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Autonomous vehicle revenues to grow nearly 10x

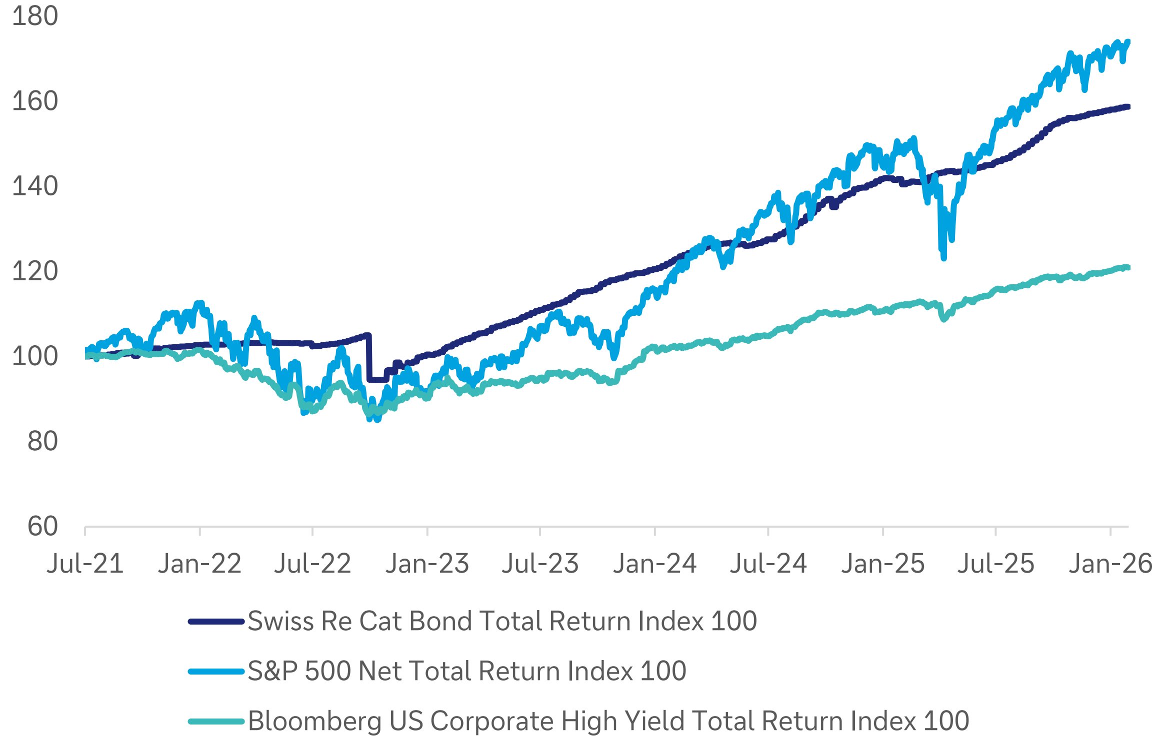


Source: McKinsey, Deutsche Bank AG. Data as of January 28, 2026.

Catastrophe (CAT) bonds issuance breaks new records

Investors attracted by strong risk-adjusted returns

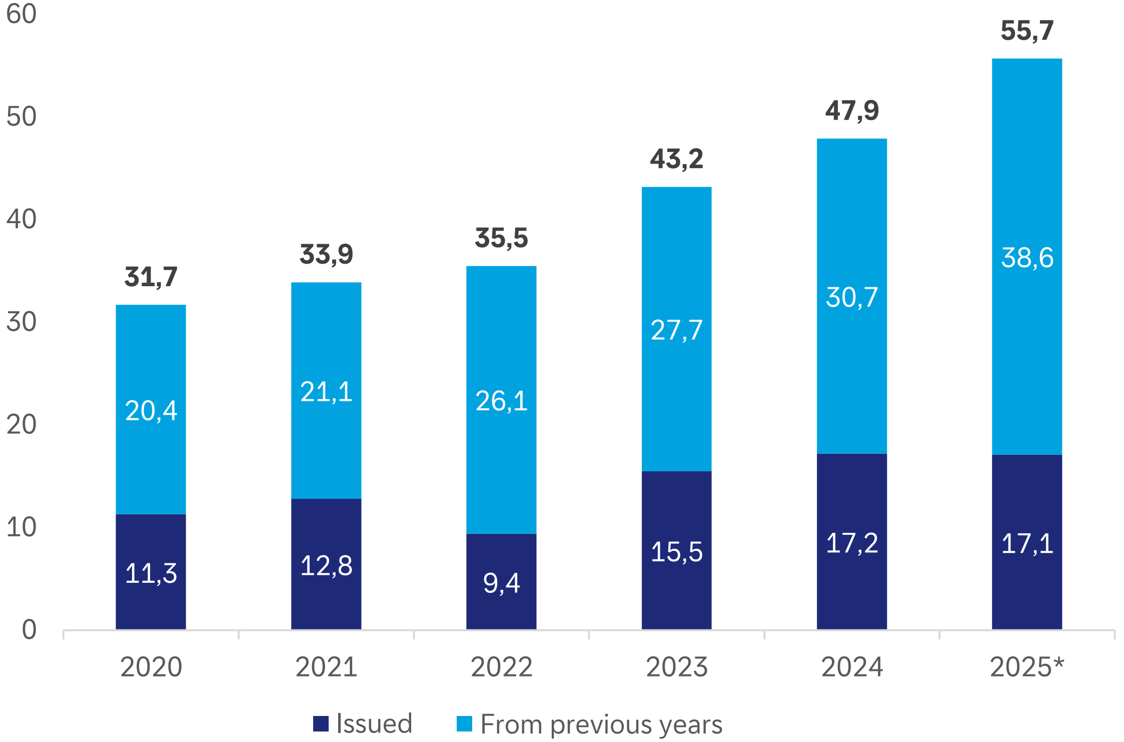
Total return, in USD



Source: LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Total outstanding CAT bond volume rose by 19% YoY

Issued vs Outstanding Notional

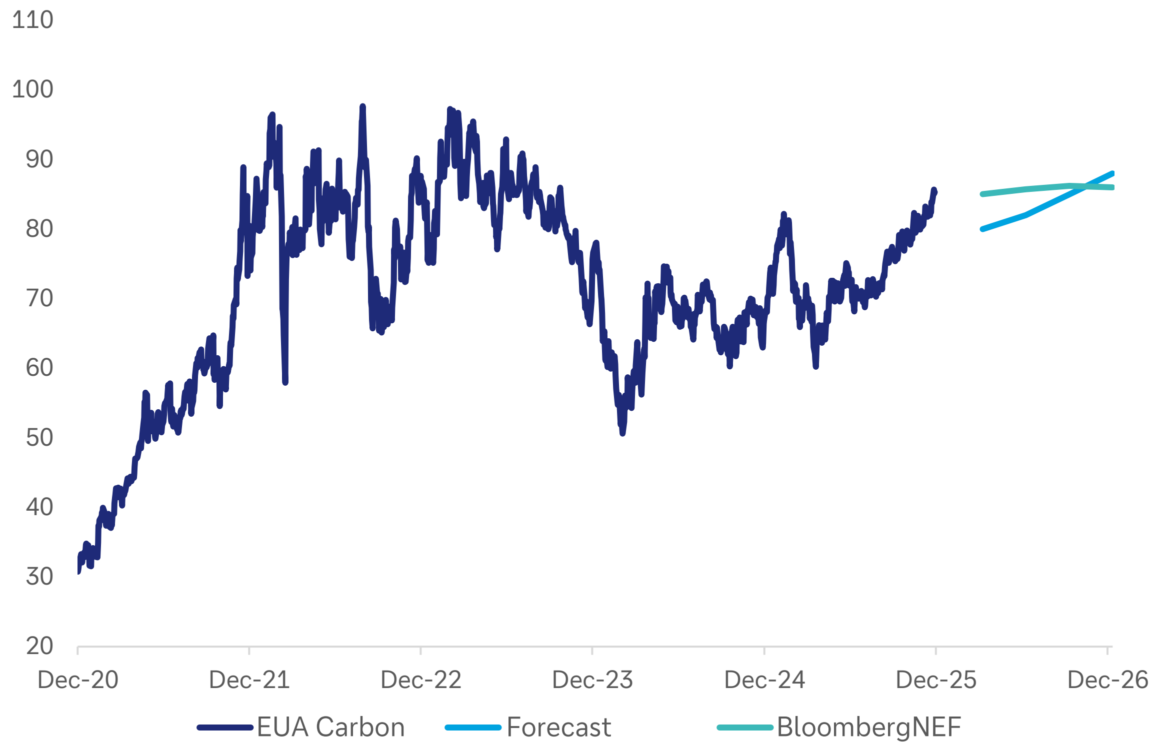


* 2025 data refers to January-June period only.
Source: Swisse Re Capital Markets Deal Database, Deutsche Bank AG. Data as of January 28, 2026.

EUA carbon price forecasts remain generally positive

Carbon prices expected to hold gains through 2026

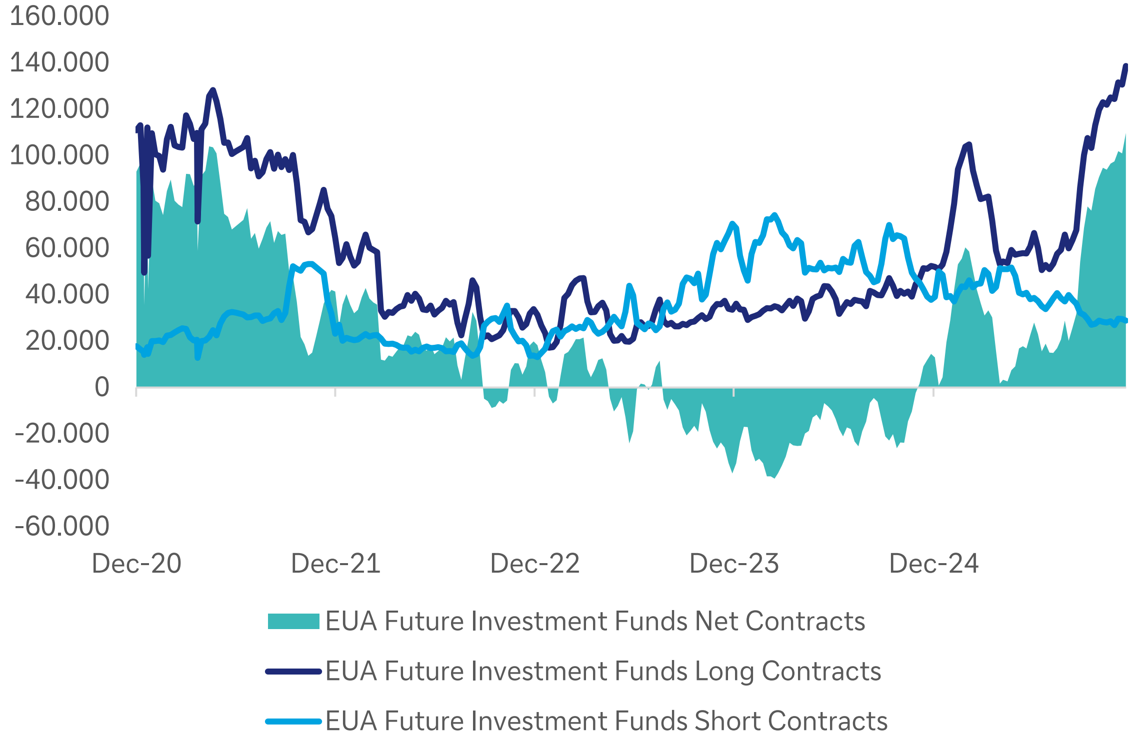
EUA Carbon prices and forecasts



Source: DWS, BloombergNEF, Deutsche Bank AG. Data as of January 28, 2026.

Futures long contracts at record high by end 2025

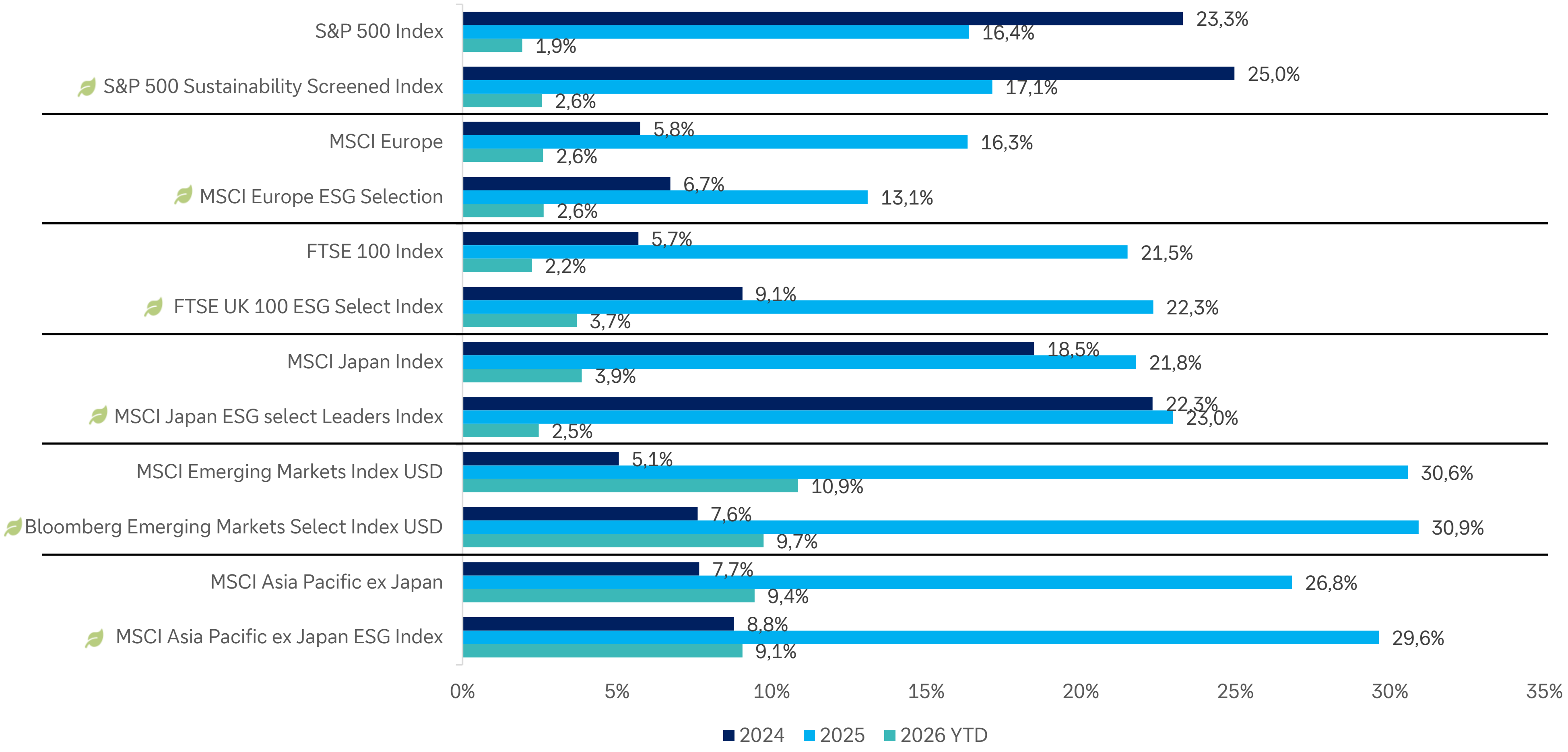
Commitments of Traders on EUA Futures, number of contracts



Source: ICE, Deutsche Bank AG. Data as of January 28, 2026.

3. ESG Risk and Returns

ESG equity indices saw headwinds in 2025 after a strong relative performance in 2024



Mega-Cap tilt in US

Stronger weighting in AAA ESG rated mega-cap stocks and higher financials exposure supported the performance in 2024-25.

A&D underweight in Europe

Main reason for 2025 underperformance of ESG index is to be found in outperformance of A&D sector after defence push.

UK international exposure in FTSE ESG

Tailwind from higher weighting of large global companies, as seen also in performance gap for FTSE 250 vs. FTSE 100.

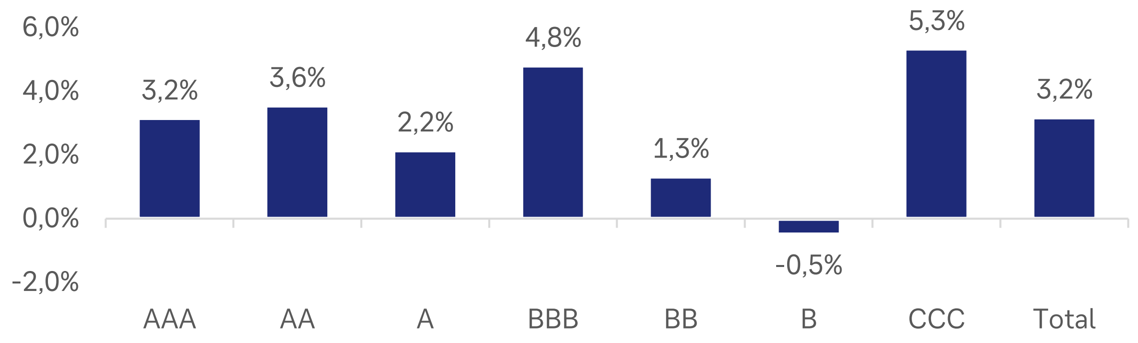
Corporate Governance reforms in Japan

Reforms by TSE provided tailwinds for highly ESG rated Japanese stocks last year, but they have been struggling YTD.

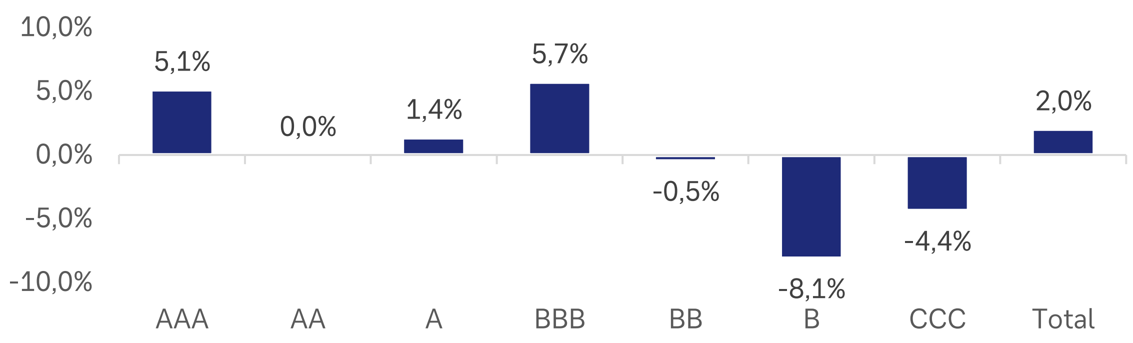
Source: Bloomberg Finance L.P, Deutsche Bank AG. Data as of January 28, 2026.

Low rated companies are outperforming since November 2025

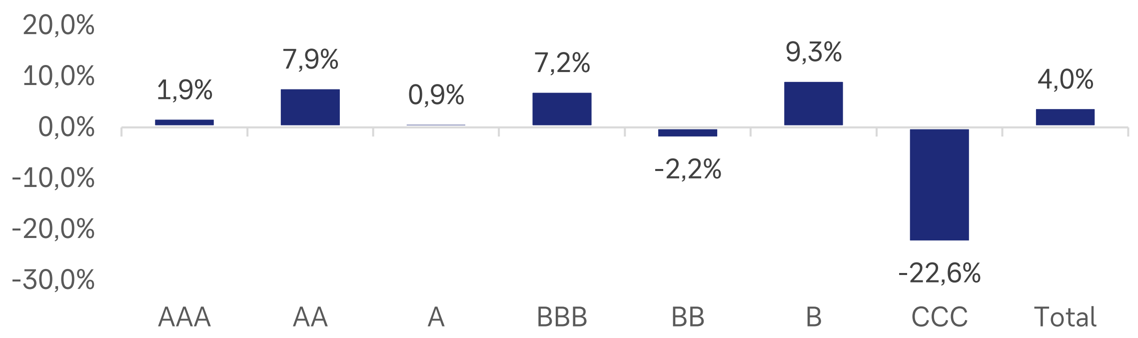
World* – 3-month total return (USD) by ESG rating



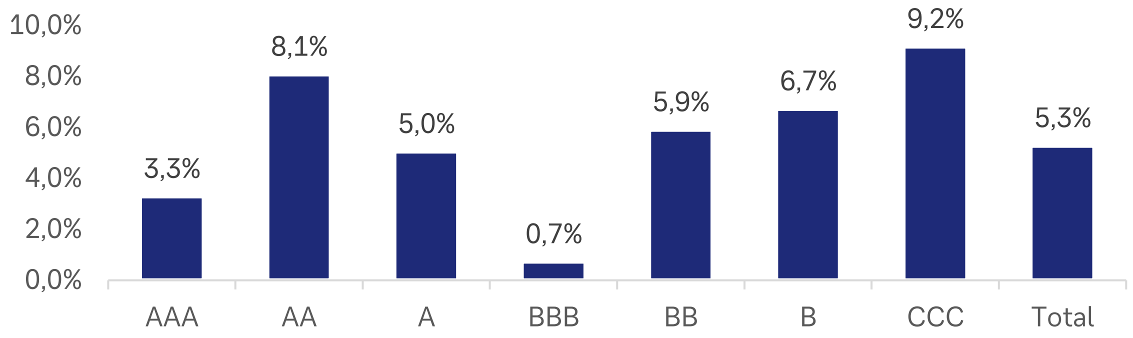
Americas* – 3-month total return (USD) by ESG rating



Europe* – 3-month total return (USD) by ESG rating



Asia* – 3-month total return (USD) by ESG rating

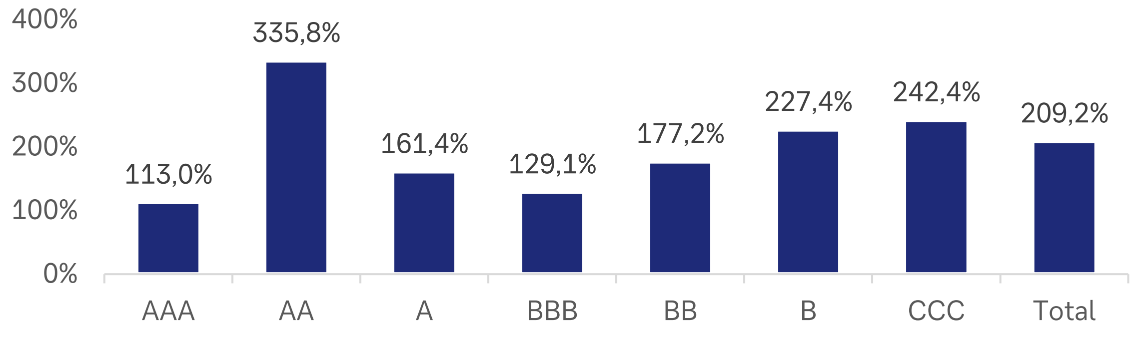


*MSCI ACWI constituents grouped by regions. Grouping by ESG rating as of December 2025. Weighting by market cap as of January 28, 2026.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

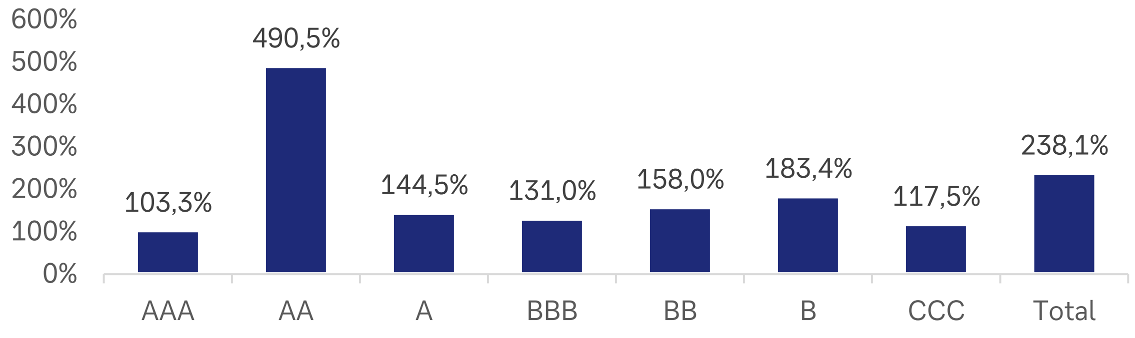
*MSCI ACWI constituents grouped by regions. Grouping by ESG rating as of December 2025. Weighting by market cap as of January 28, 2026.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

In the last five years, ESG high-rated firms outperformed in all regions except Asia

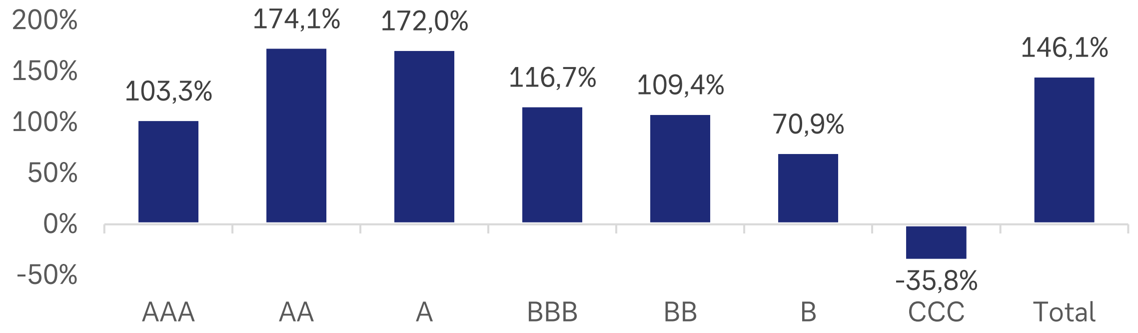
World* – 5-year total return (USD) by ESG rating



Americas* – 5-year total return (USD) by ESG rating

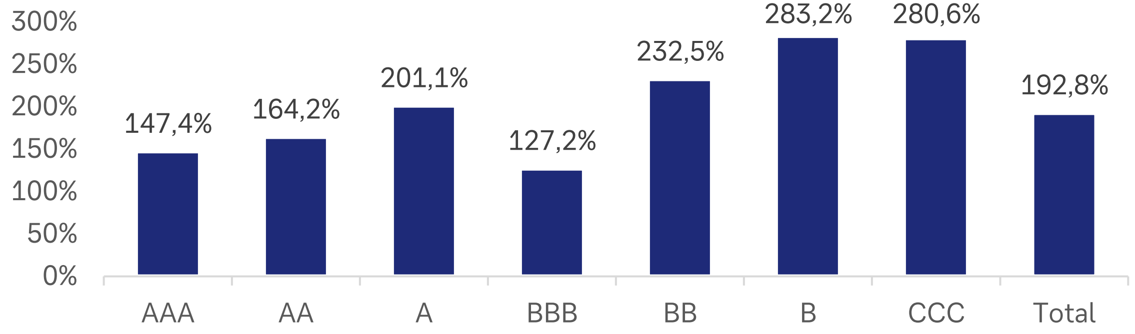


Europe* – 5-year total return (USD) by ESG rating



*MSCI ACWI constituents grouped by regions. Grouping by ESG rating as of December 2025. Weighting by market cap as of January 28, 2026.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

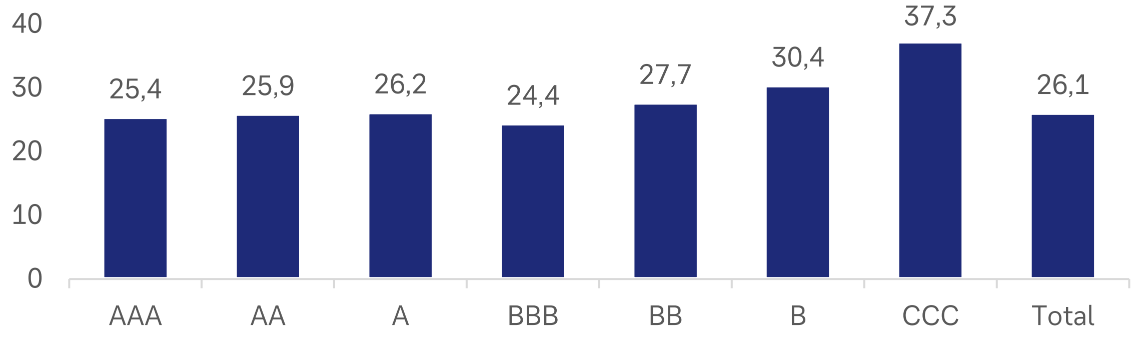
Asia* – 5-year total return (USD) by ESG rating



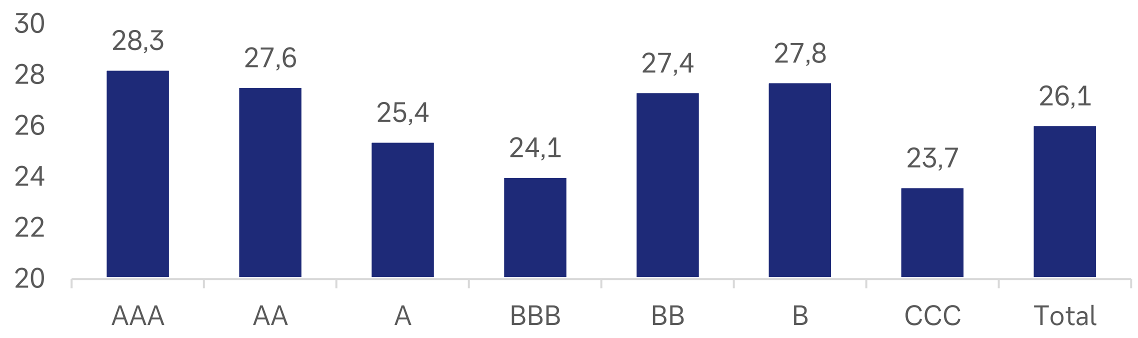
*MSCI ACWI constituents grouped by regions. Grouping by ESG rating as of December 2025. Weighting by market cap as of January 28, 2026.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

ESG low-rated companies exhibit generally higher volatility

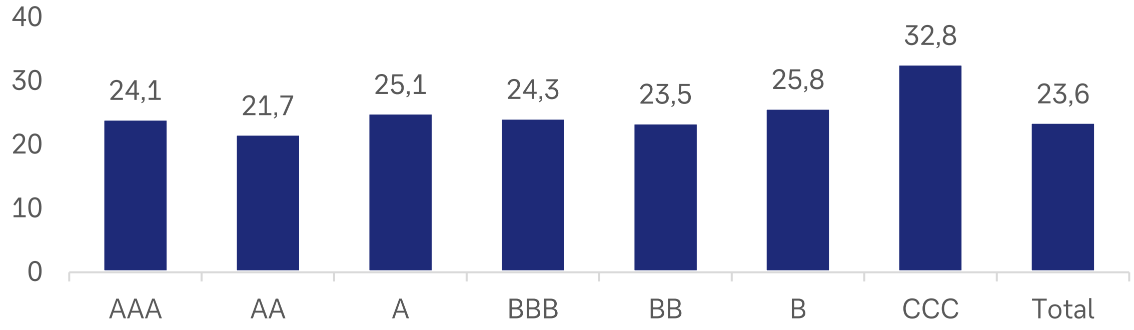
World* – 30-day volatility by ESG rating



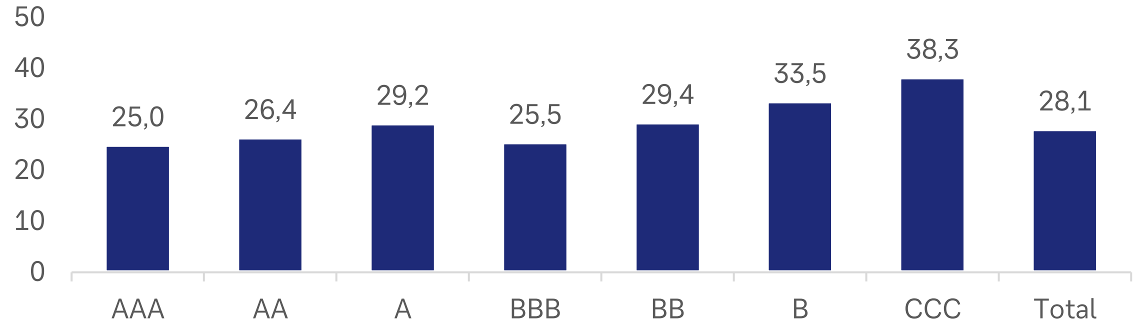
Americas* – 30-day volatility by ESG rating



Europe* – 30-day volatility by ESG rating



Asia* – 30-day volatility by ESG rating



*MSCI ACWI constituents grouped by regions. Grouping by ESG rating as of December 2025. Weighting by market cap as of January 28, 2026.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

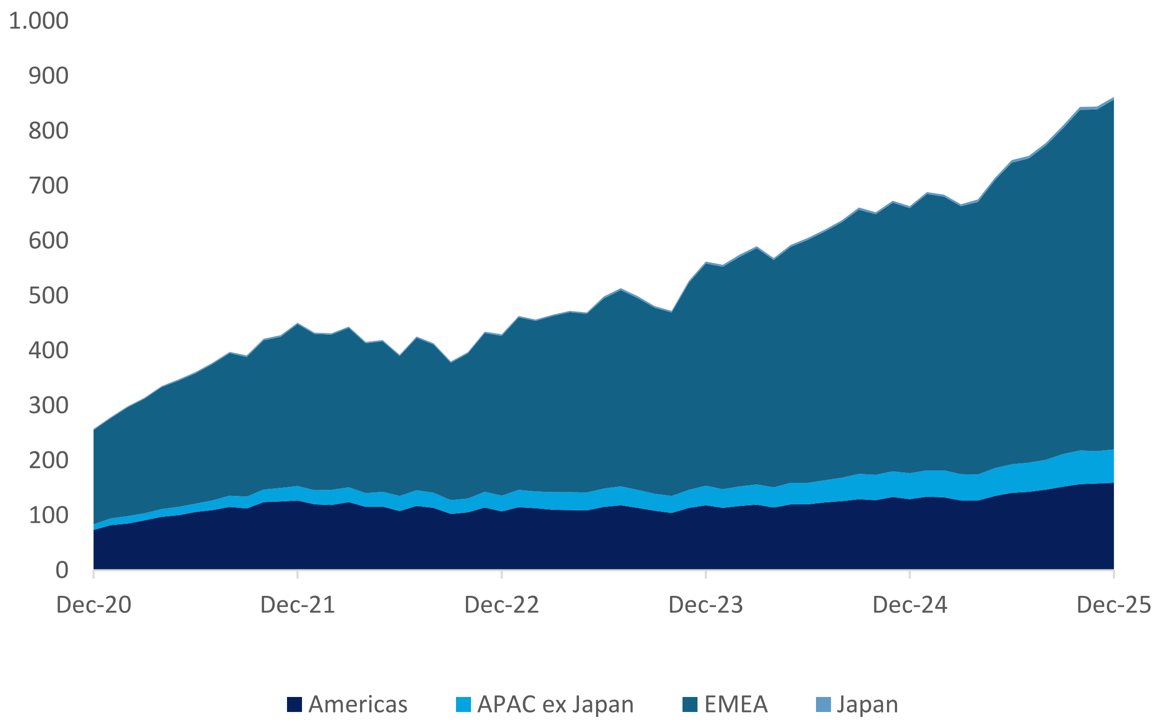
*MSCI ACWI constituents grouped by regions. Grouping by ESG rating as of December 2025. Weighting by market cap as of January 28, 2026.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

4. ESG Fund Flows & Issuances

ESG ETF assets grew by USD200bn in 2025 exceeding USD860bn

Majority of growth took place in EMEA (USD154bn)

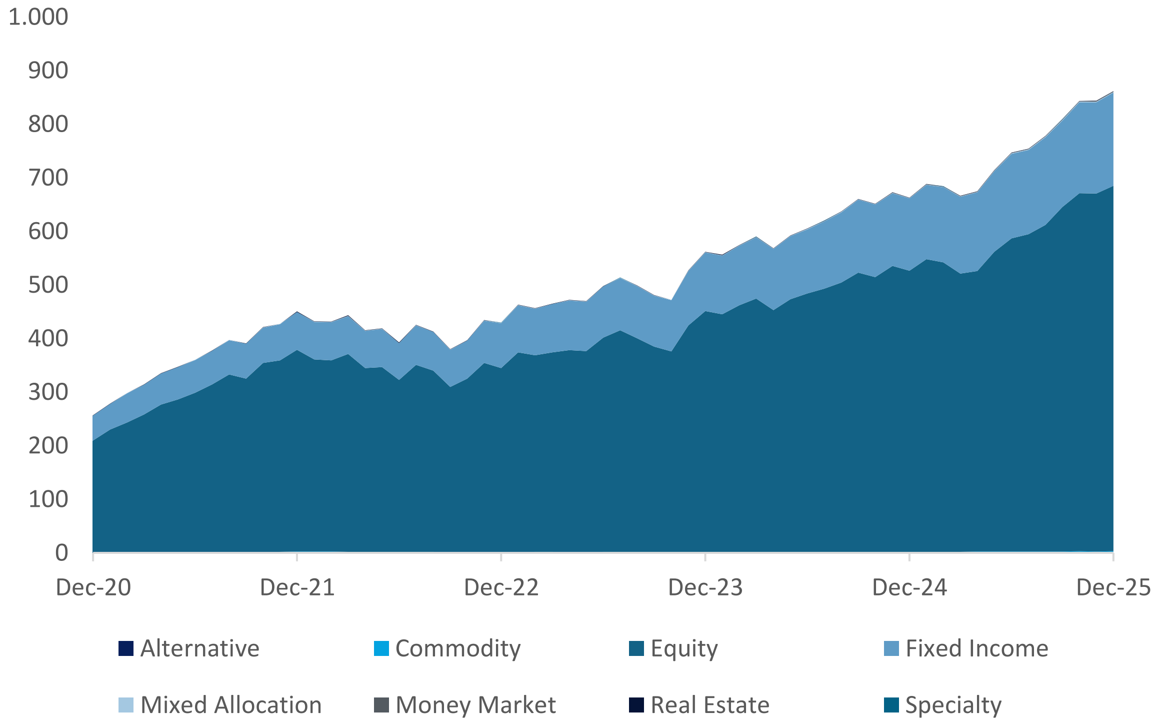
Aggregate ESG-themed ETF assets in USDbn, by region



Source: Bloomberg L.P., Deutsche Bank AG. Data as of January 28, 2026.

Equity performance drove assets in 2025

Aggregate ESG-themed ETF assets in USDbn, by asset class

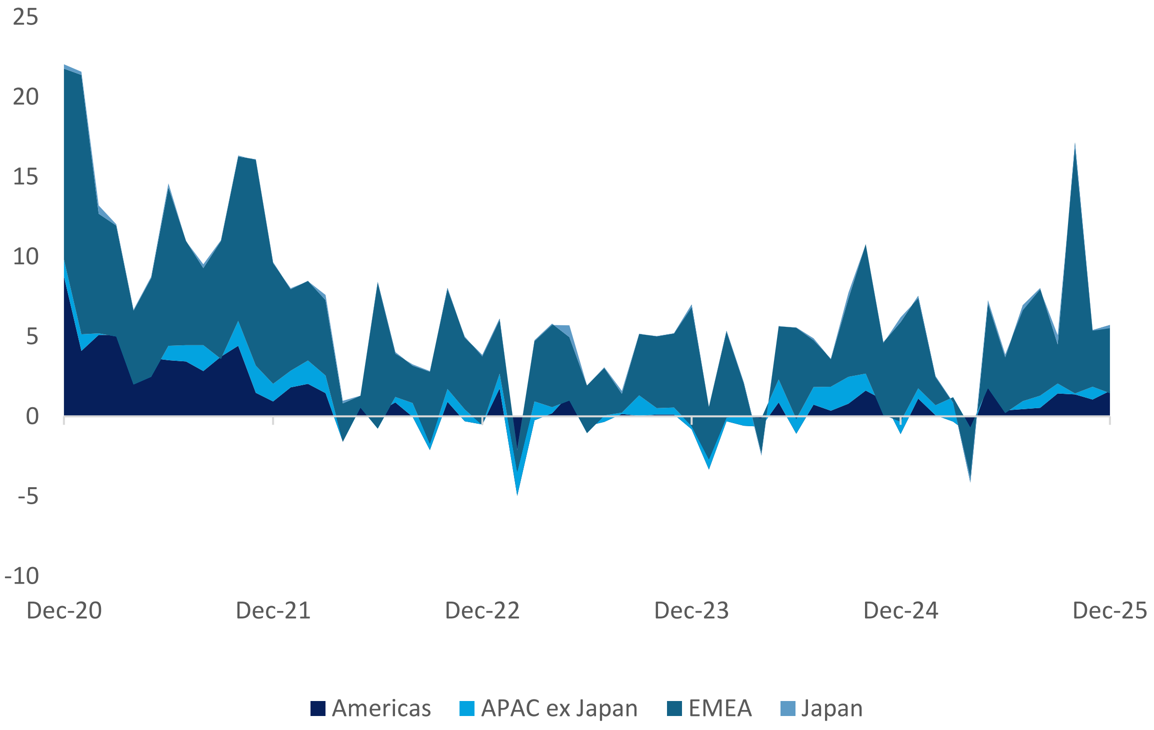


Source: Bloomberg L.P., Deutsche Bank AG. Data as of January 28, 2026.

ESG ETFs with USD65bn net inflows in 2025

Majority of inflows in EMEA region (78%)

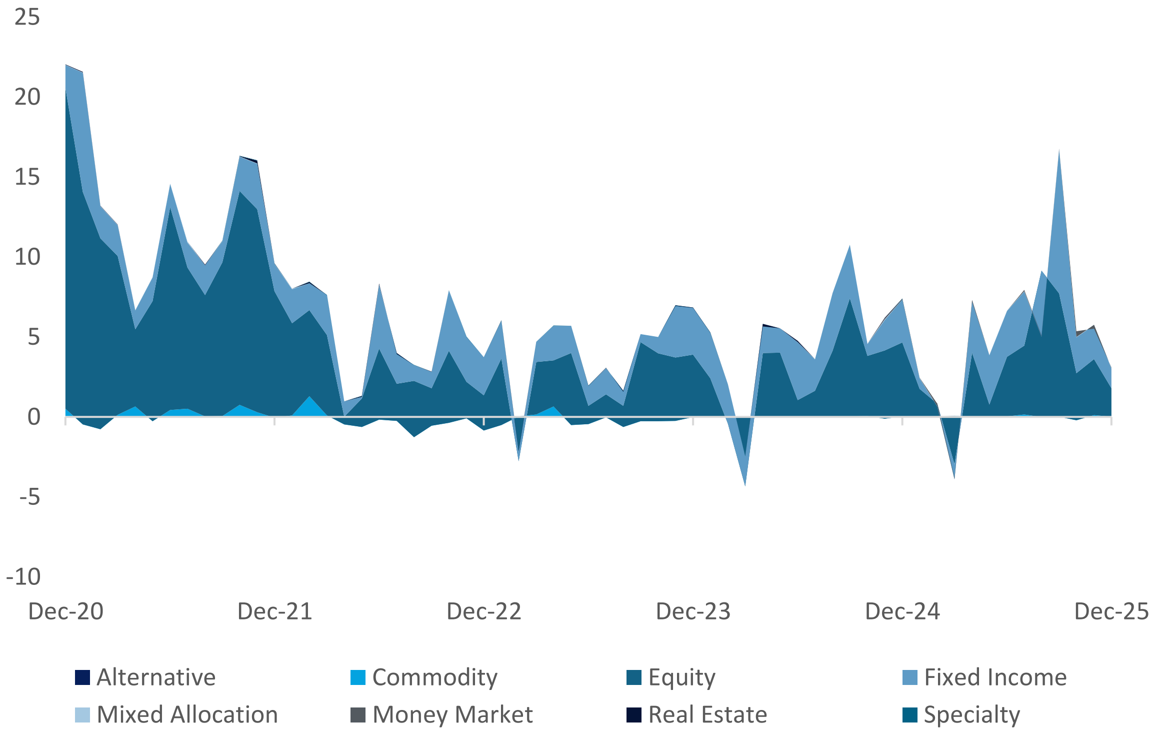
Aggregate ESG-themed ETF flows in USD bn



Source: Bloomberg L.P., Deutsche Bank AG. Data as of January 28, 2026.

61% of inflows go to ESG equity ETFs

Aggregate ESG-themed ETF flows in USD bn

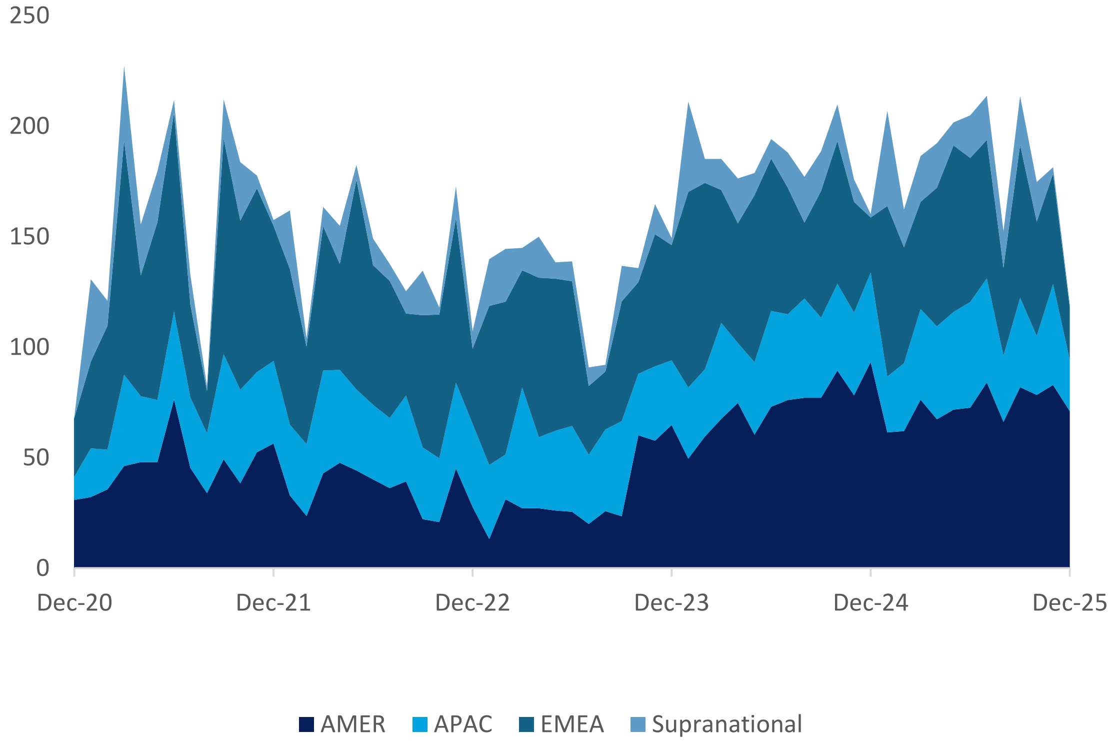


Source: Bloomberg L.P., Deutsche Bank AG. Data as of January 28, 2026.

Green and Social issuance retains the lion's share of ESG debt

AMER region makes up 39% of USD ESG debt issuance

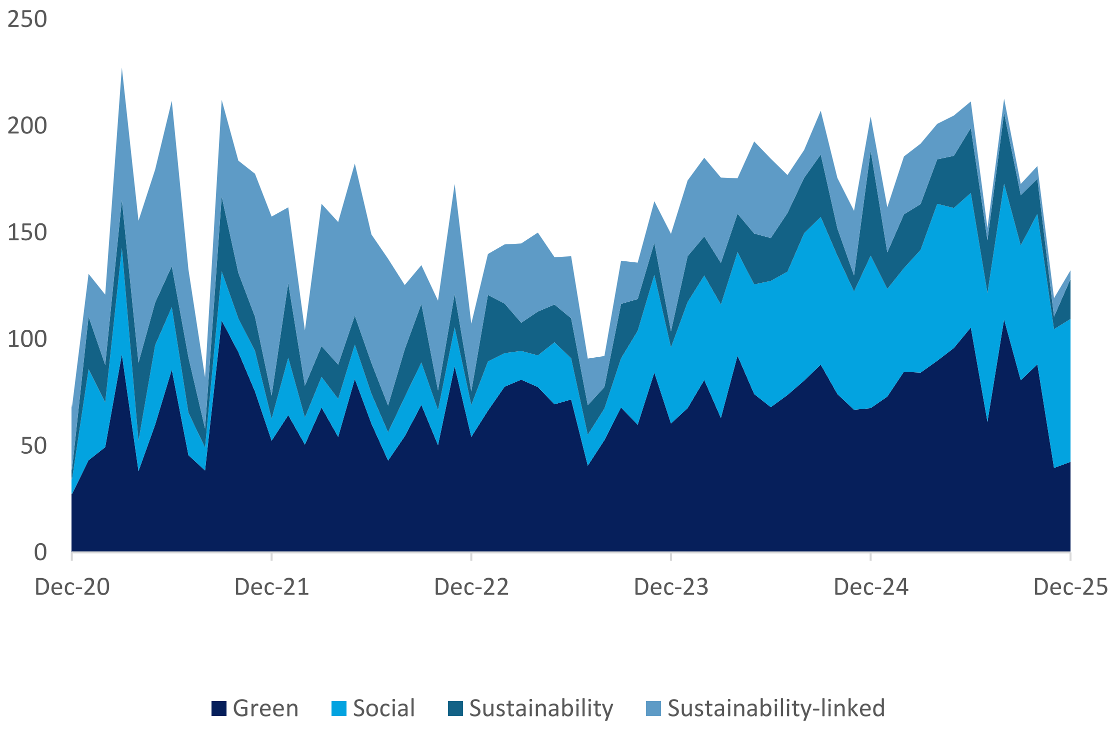
Global issuance of ESG debt by region in USD bn



Source: Bloomberg L.P., Deutsche Bank AG. Data as of January 28, 2026.

Green USD debt issuance accounts almost 45% of ESG debt

Global issuance of ESG debt by label in USD bn

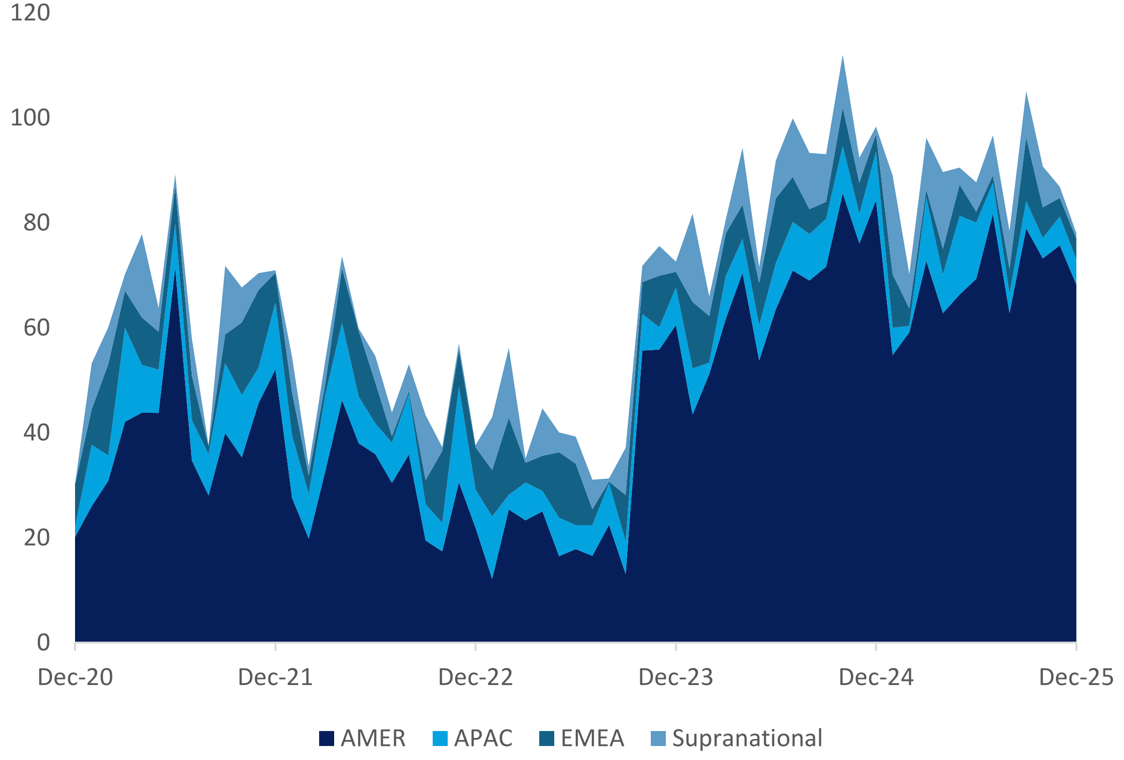


Source: Bloomberg L.P., Deutsche Bank AG. Data as of January 28, 2026.

Local currency ESG debt issuance exceeded USD1tn in 2025

AMER region with highest issuance in 2025

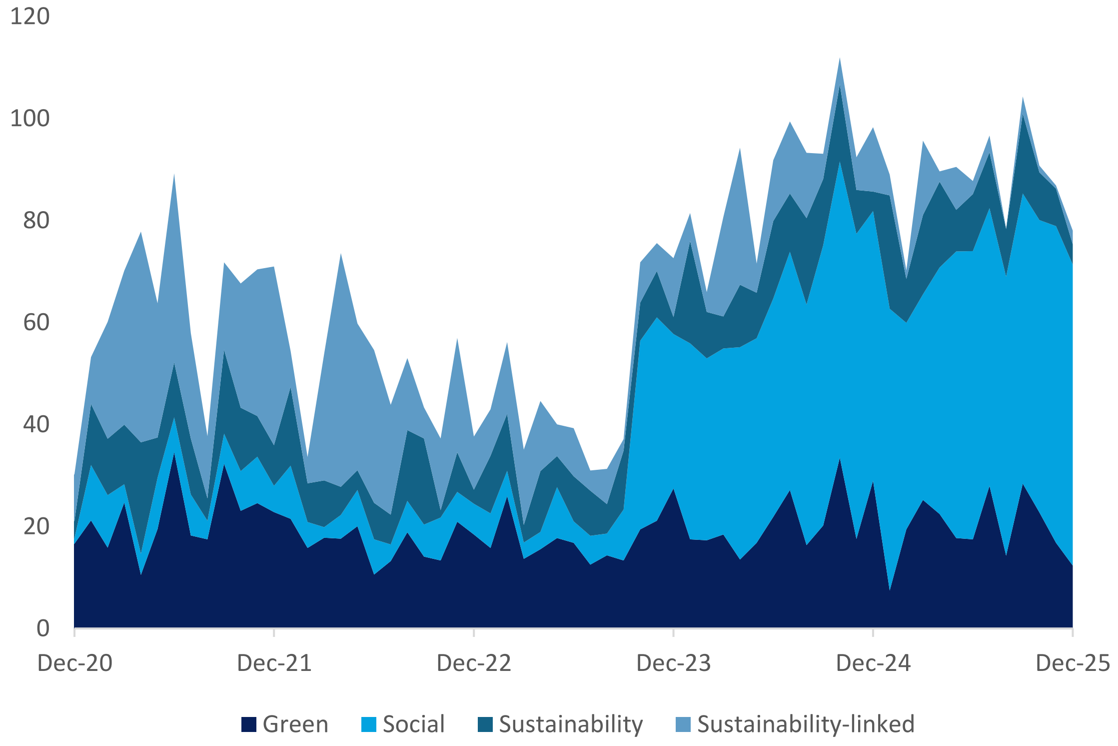
Global issuance of ESG debt (local currency) by region in USD bn



Note: Latest available data point applies to December 31, 2025.
Source: Bloomberg L.P., Deutsche Bank AG. Data as of January 28, 2026.

Social debt accounts for 60% of total issuance in 2025

Global issuance of ESG debt (local currency) by label in USD bn



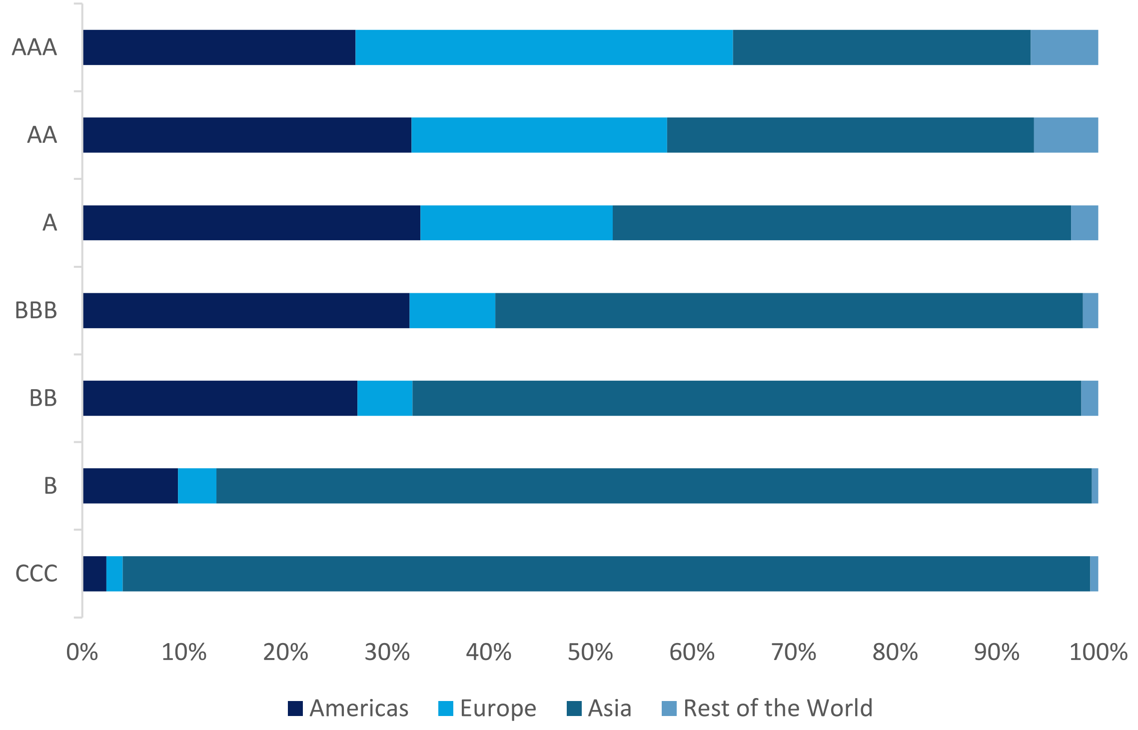
Source: Bloomberg L.P., Deutsche Bank AG. Data as of January 28, 2026.

5. ESG Ratings Trends

Europe is the leading region in terms of ESG ratings

European firms lead, Asians improving significantly

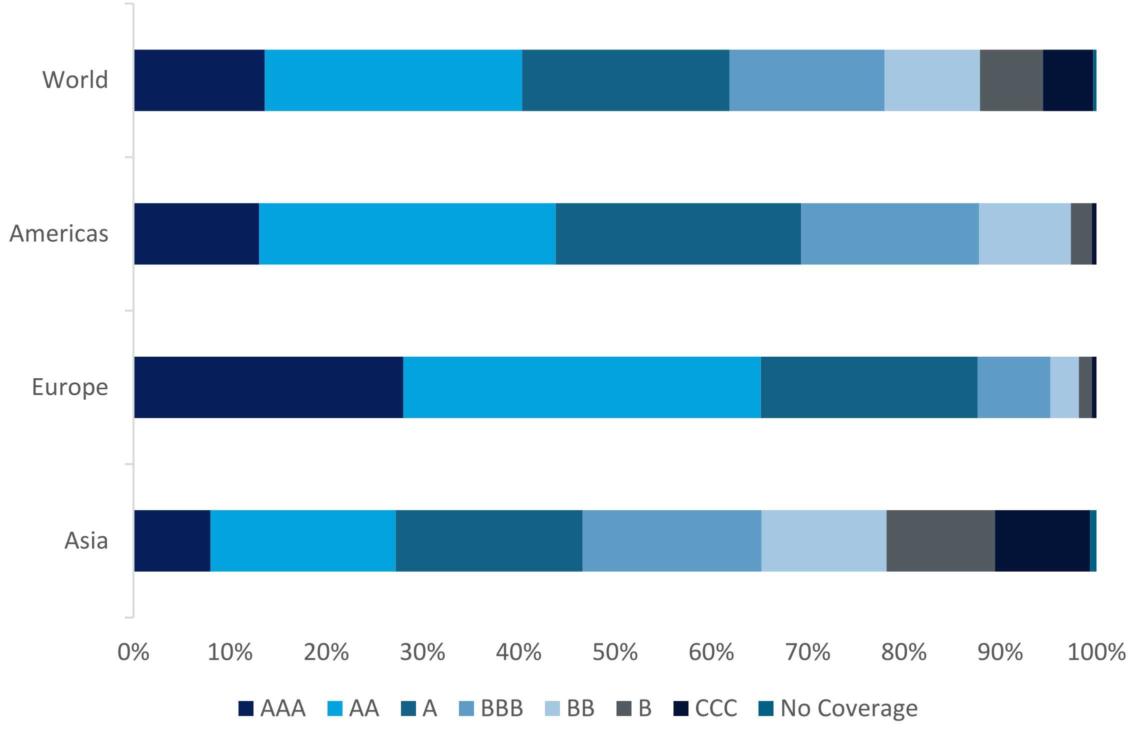
Share of companies* by region in ESG ratings bands



*Constituents of MSCI ACWI.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Almost 9 out of 10 European companies above A

Share of companies* – ESG rating by regions

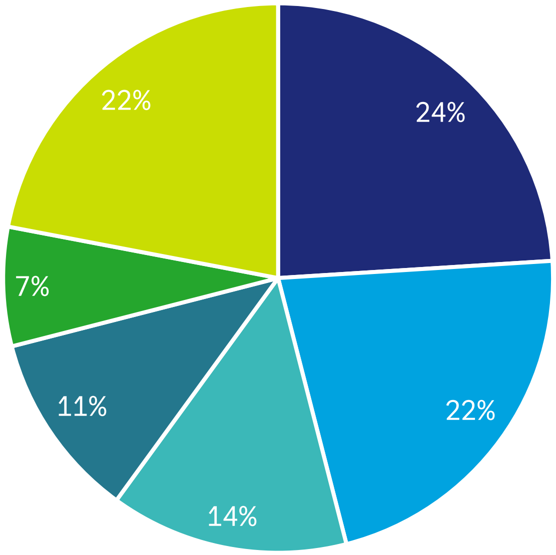


*Constituents of MSCI ACWI.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

The growing commitment among APAC companies to sustainable business practices

Japan and China lead regional ESG rating upgrades

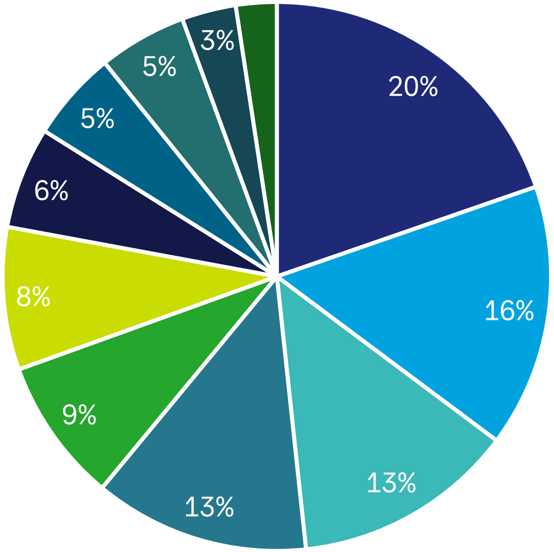
Distribution of MSCI ESG Ratings upgrades, by country
(number of country's companies upgrades over total upgrades for APAC)



Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

IT, Industrials and Financials leading the way

Distribution of MSCI ESG Ratings upgrades, by Sector
(number of Sector's companies upgrades over total upgrades for APAC)

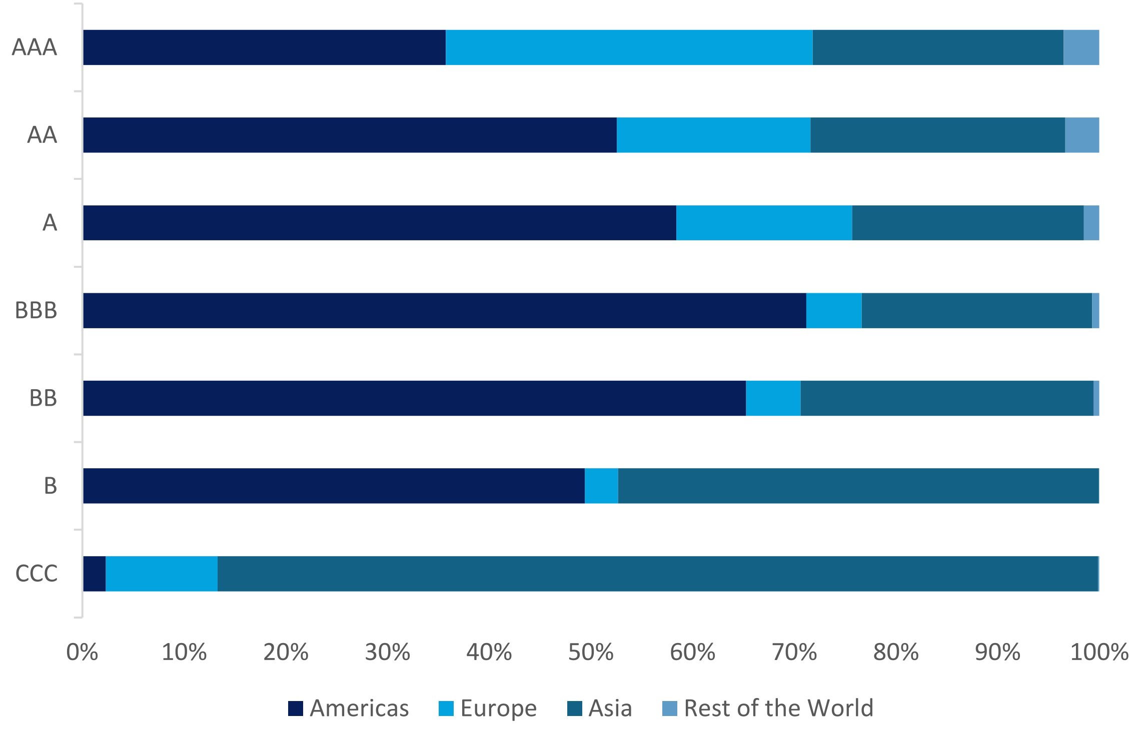


Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Large caps lead ESG ratings globally

High market cap. increases share of Americas

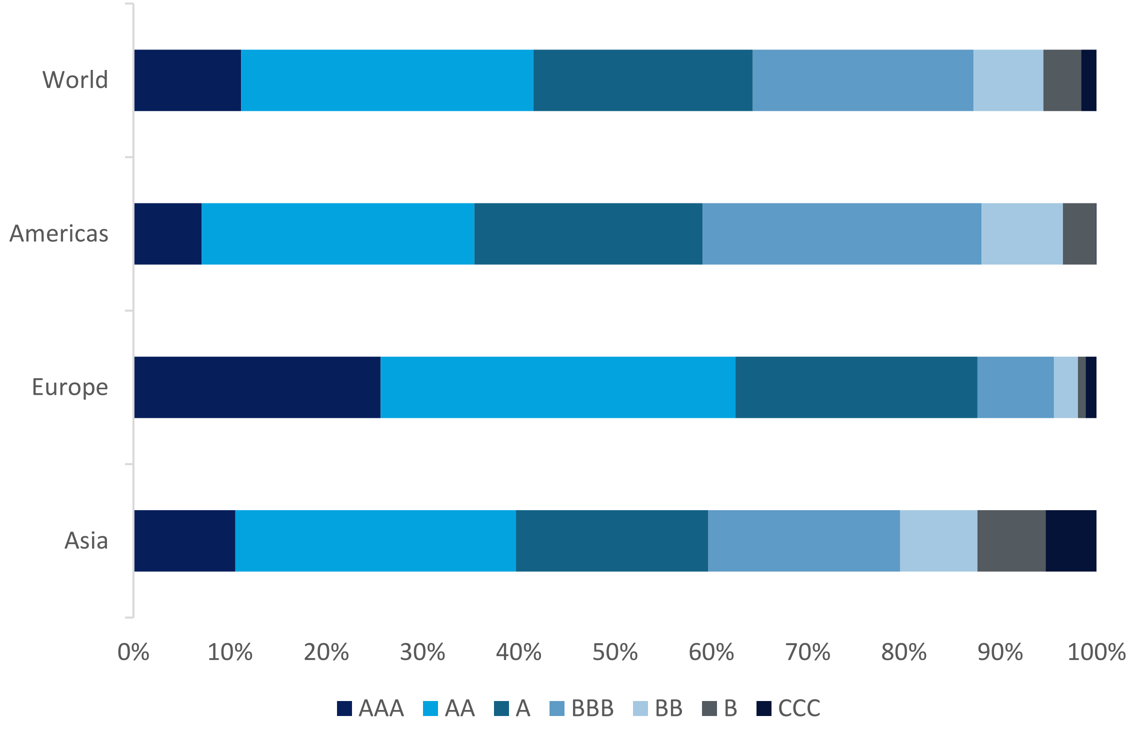
Market capitalisation* – Regions by ESG rating



*Constituents of MSCI ACWI.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Majority rated A or above when considering market cap.

Market capitalisation* – ESG rating by regions

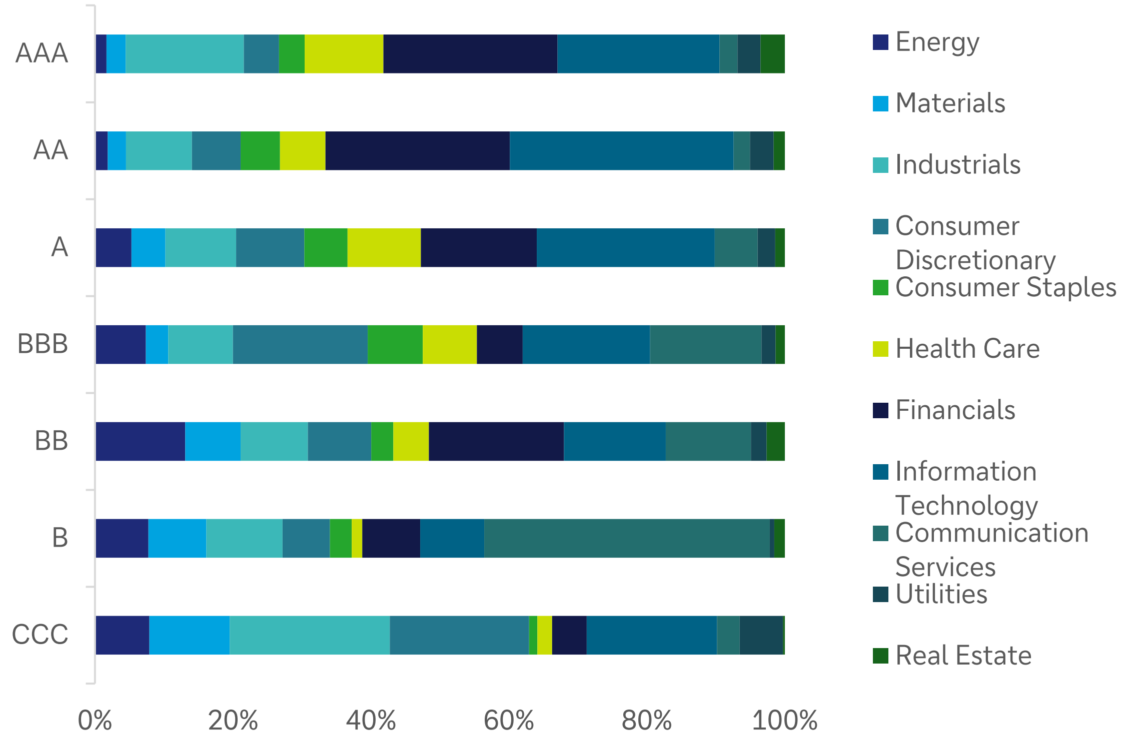


*Constituents of MSCI ACWI.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Certain sectors surprise with better ESG ratings

IT and Energy companies dominate AAA ratings

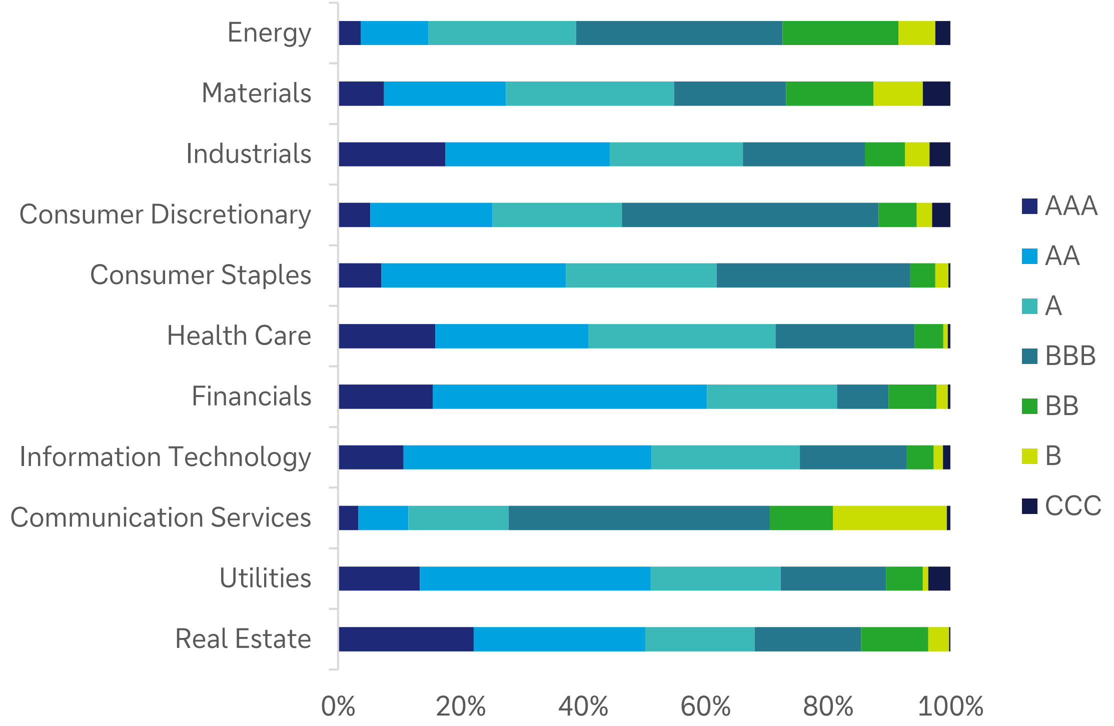
Market capitalisation* – Sectors by ESG rating



*Constituents of MSCI ACWI.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Financials ratings have largest share of A and above

Market capitalisation* – ESG rating by sector

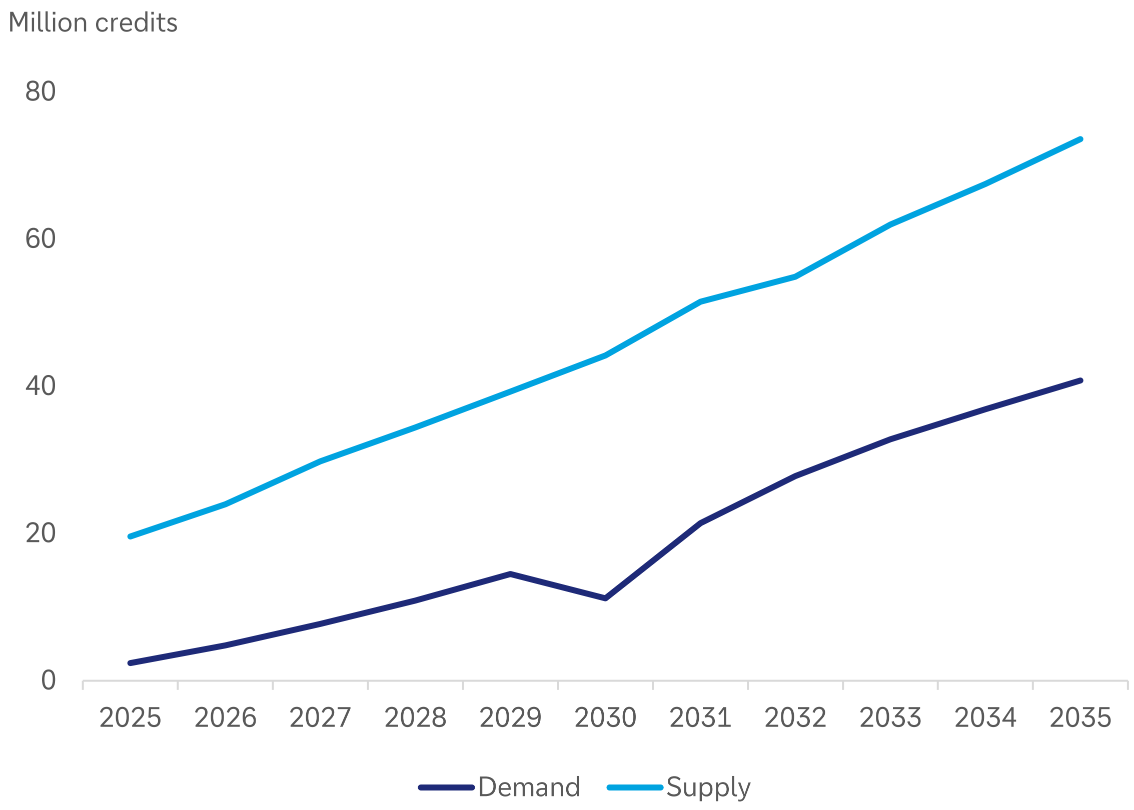


*Constituents of MSCI ACWI.
Source: MSCI, LSEG Datastream, Deutsche Bank AG. Data as of January 28, 2026.

Appendix

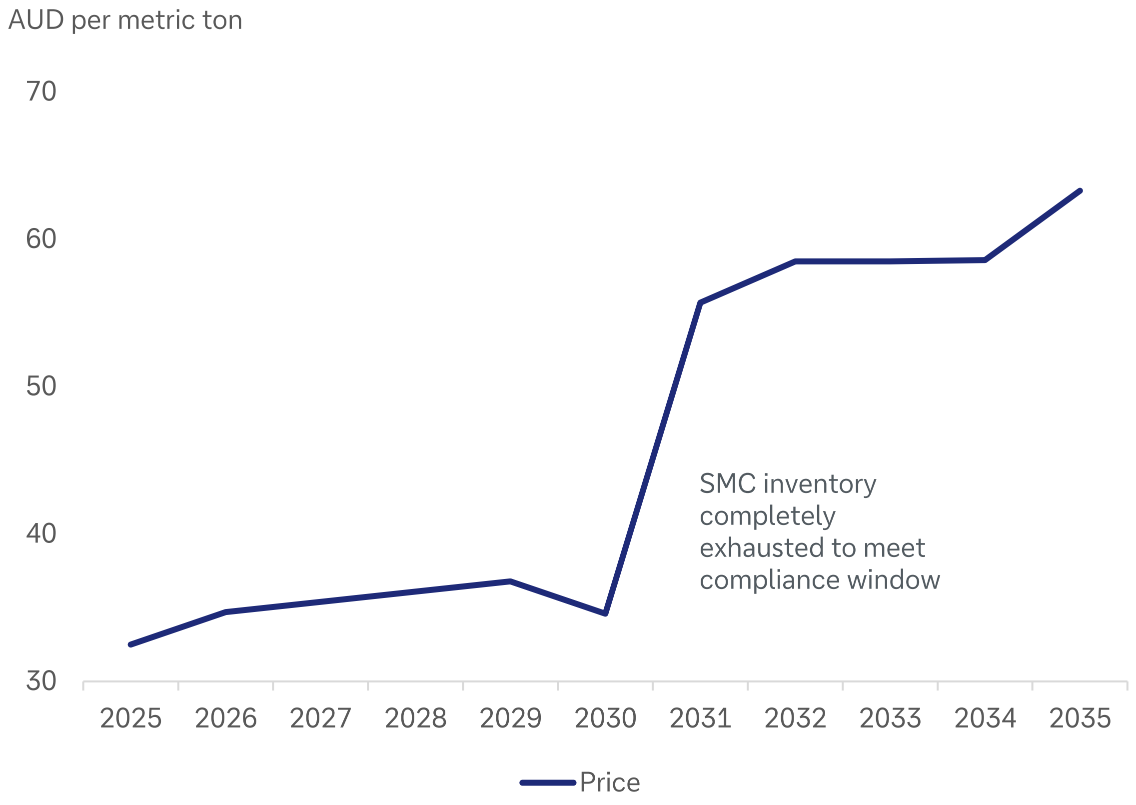
Australia's carbon credits appear poised for large gains

Australian carbon credit demand and supply outlook



Source: BloombergNEF, Deutsche Bank AG. Data as of January 28, 2026.

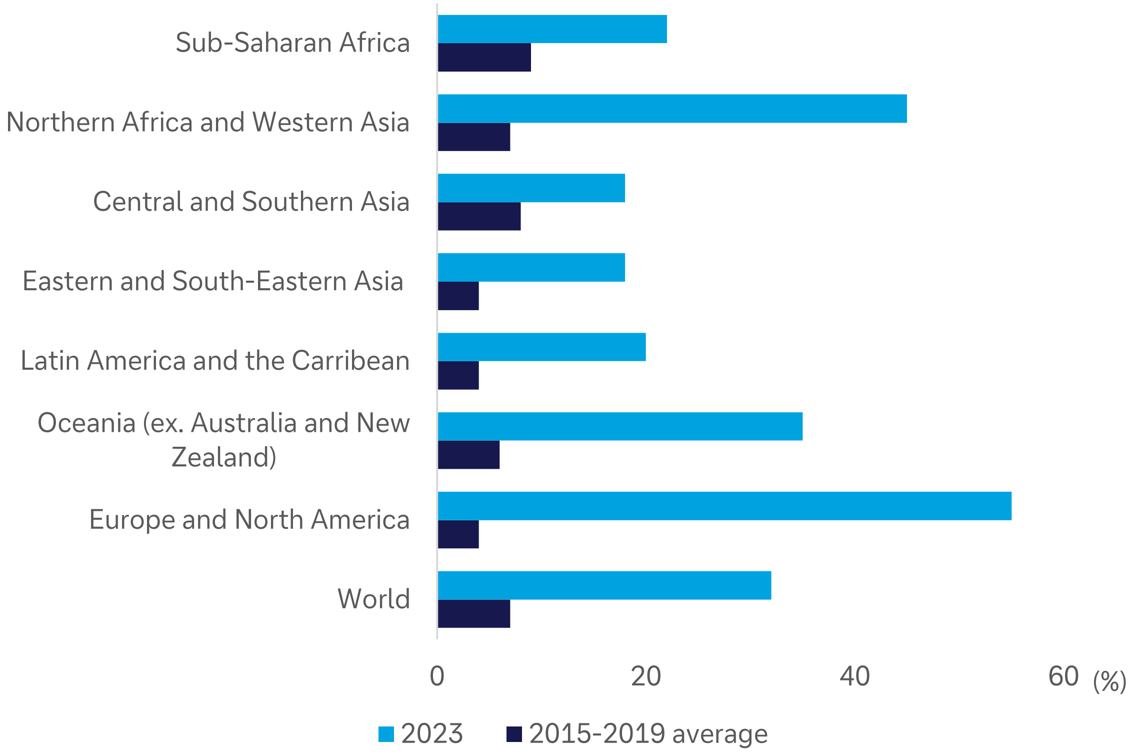
Carbon credit prices to nearly double as market tightens



Note: SMC refers to Safeguard Mechanism Credit
Source: BloombergNEF, Deutsche Bank AG. Data as of January 28, 2026.

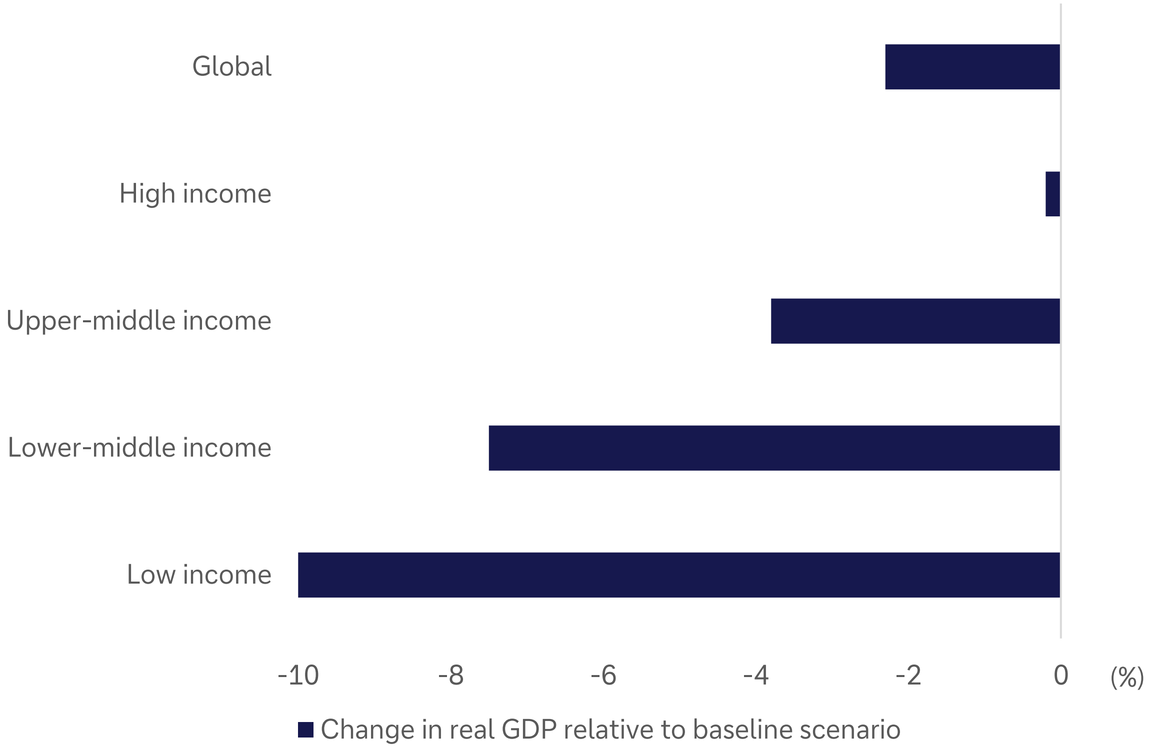
Rising food costs and fragile ecosystems hit poor countries the hardest

Many more countries hit by surging food prices



Source: BloombergNEF, FAO, FAOStat, Deutsche Bank AG. Data as of January 28, 2026.

Economic impact of partial ecosystem collapse unevenly distributed



Source: BloombergNEF, World Bank (2021), Deutsche Bank AG. Data as of January 28, 2026.

Historical performance

Performance	29.1.2021 - 29.1.2022	29.1.2022 - 29.1.2023	29.1.2023 - 29.1.2024	29.1.2024 - 29.1.2025	29.1.2025 - 29.1.2026
S&P 500	21,0%	-6,6%	23,1%	24,2%	17,0%
Nasdaq 100	19.8%	-28.1%	51.4%	28.0%	21.3%
DAX 40	21.4%	-4.9%	10.0%	11.6%	21.0%
Stoxx Europe 600	21.9%	-3.7%	10.0%	11.6%	20.3%
MSCI Europe	-7.2%	-14.5%	0.9%	10.5%	40.1%
MSCI EM	-10.2%	-14.8%	-2.1%	15.1%	39.6%
MSCI EM Asia	11.0%	-5.0%	32.3%	17.0%	29.4%
MSCI Japan	-25.7%	-11.4%	-22.4%	20.0%	40.6%
MSCI China	26.9%	0.9%	21.9%	14.5%	10.1%
MSCI India	17.5%	-14.4%	20.7%	20.8%	22.3%
MSCI World	9.9%	-3.4%	31.9%	16.0%	31.6%
TOPIX	29.3%	-29.2%	51.3%	27.0%	44.0%
SOX	35.4%	-43.2%	108.8%	65.4%	21.3%
Magnificent 7	62,3%	-42,2%	86,1%	56,4%	29,0%
Stoxx Europe 600 Banks	36,0%	0,9%	23,2%	34,1%	64,5%
TOPIX Banks	20,3%	26,7%	55,7%	43,5%	34,2%
Nasdaq composite	31,9%	-28,6%	28,0%	34,7%	20,8%
MSCI World Banks	37,2%	-9,8%	3,4%	48,1%	33,3%
MSCI World Health Care	19,8%	0,1%	-0,3%	11,4%	8,9%
MSCI World IT	37,8%	-24,5%	36,7%	37,7%	23,1%
MSCI World Industrials	17,8%	-9,8%	11,5%	30,1%	12,8%
MSCI World Textiles. Apparel & Luxury Goods	33,1%	-25,6%	10,4%	-10,8%	4,4%
Gold	-3,9%	8,0%	5,1%	36,0%	91,9%
Brent	69,0%	-9,7%	-3,0%	-5,6%	-14,0%
WTI	60,8%	-3,7%	-4,6%	-7,4%	-10,7%
Copper	21,5%	-3,3%	-8,5%	5,8%	45,2%

Source: Deutsche Bank AG, LSEG Datastream. Data as of January 29, 2026.

Historical performance

Performance	29.1.2021 - 29.1.2022	29.1.2022 - 29.1.2023	29.1.2023 - 29.1.2024	29.1.2024 - 29.1.2025	29.1.2025 - 29.1.2026
Solactive Battery Value Chain Index		-4,4%	-35,4%	2,1%	76,0%
WisdomTree Battery Solutions Index			-28,9%	4,1%	13,0%
Solactive Global Lithium Index	14,8%	-5,0%	-38,5%	-1,9%	80,3%
Solactive Clean Water Index	14,8%	-1,0%	-4,8%	1,1%	18,6%
S&P Global Water Index	12,8%	-5,6%	2,8%	9,0%	18,6%
MSCI Europe Aerospace & Defence Index	10,4%	14,6%	37,2%	30,8%	74,0%
S&P 500 Aerospace & Defence Index	-1,9%	10,0%	-4,4%	-10,4%	30,4%
MSCI ACWI IMI Future Mobility	25,2%	-22,7%	-15,1%	8,9%	50,1%
NASDAQ Global Future Mobility	8,0%	-11,0%	32,0%	22,1%	14,5%
STOXX Global Electric Vehicles	19,9%	-5,8%	15,6%	22,5%	4,1%
Swiss Re Cat Bond Total Return Index	-1,8%	-8,8%	5,9%	1,9%	-0,4%
S&P 500 ESG	22,4%	-9,0%	24,0%	21,4%	17,0%

Source: Deutsche Bank AG, LSEG Datastream. Data as of January 29, 2026.

Historical performance

Performance	29.1.2021 - 29.1.2022	29.1.2022 - 29.1.2023	29.1.2023 - 29.1.2024	29.1.2024 - 29.1.2025	29.1.2025 - 29.1.2026
US Aggregate Bond Index	-6,0%	-10,6%	-0,7%	-0,1%	3,5%
FTSE EUR IG	-3,0%	-9,6%	4,1%	3,4%	7,5%
FTSE US IG	-1,9%	-11,1%	5,4%	4,7%	4,0%
FTSE Asia USD IG	-1,6%	-6,8%	4,4%	4,8%	7,6%
FTSE EM USD IG	-2,6%	-12,1%	3,2%	4,4%	9,8%
ICE BofA EUR IG	-1.5%	-15.1%	1.2%	5.5%	0.8%
ICE BofA EUR HY	1.7%	-15.1%	3.7%	7.1%	0.4%
ICE BofA EUR IG financials	-1.2%	-13.2%	1.9%	5.5%	1.0%
ICE BofA EUR IG non-financials	-1.7%	-16.1%	0.8%	5.4%	0.7%
ICE BofA USD IG non-financials	-3.4%	-20.8%	-0.6%	3.5%	1.9%
ICE BofA USD IG financials	-3.3%	-16.6%	0.7%	4.4%	2.6%
ICE BofA USD IG	-3.4%	-19.5%	-0.2%	3.8%	2.2%
ICE BofA USD HY	1.6%	-15.9%	1.5%	6.5%	0.2%
ICE BofA GBP IG	-2.9%	-22.2%	-1.3%	2.0%	1.1%
ICE BofA GBP HY	0.7%	-16.8%	5.8%	7.1%	1.2%
IBOXX Euro Corp	-3,3%	-12,7%	3,3%	2,1%	1,3%
IBOXX EUR Corp Germany	-3,0%	-12,8%	3,2%	2,3%	1,5%
IBOXX EUR Corp France	-3,5%	-12,6%	3,1%	1,9%	1,4%
IBOXX EUR Corp Italy	-5,3%	-16,2%	2,8%	1,6%	1,4%
IBOXX EUR Corp Spain	-2,5%	-10,4%	3,3%	2,3%	1,2%
IBOXX EUR Corp UK	-3,0%	-11,1%	3,0%	1,7%	1,2%
IBOXX EUR Corp US	-3,9%	-13,2%	3,1%	1,9%	0,9%

Source: Deutsche Bank AG, LSEG Datastream. Data as of January 29, 2026.

Historical performance

Performance	29.1.2021 - 29.1.2022	29.1.2022 - 29.1.2023	29.1.2023 - 29.1.2024	29.1.2024 - 29.1.2025	29.1.2025 - 29.1.2026
EUR/USD	-8,2%	-2,5%	-0,3%	-3,8%	14,7%
EUR/JPY	1,1%	9,9%	13,2%	1,2%	13,4%
EUR/GBP	-6,1%	5,4%	-2,7%	-1,8%	3,5%
EUR/CHF	4,1%	3,8%	7,3%	-1,3%	2,8%
EUR/SEK	3,6%	6,6%	1,0%	1,3%	-7,9%
EUR/NOK	-3,5%	7,4%	5,1%	4,1%	-2,5%
EUR/CAD	-8,3%	1,7%	0,4%	3,4%	7,9%
EUR/AUD	0,5%	-4,1%	7,1%	2,0%	1,5%
EUR/NZD	1,0%	-1,9%	5,6%	4,3%	7,1%
EUR/PLN	1,3%	2,7%	-7,1%	-3,8%	0,0%
EUR/CZK	-6,0%	-2,7%	4,3%	1,2%	-3,3%
EUR/HUF	0,3%	8,9%	-0,3%	4,8%	-6,9%
EUR/TRY	70,1%	35,3%	60,8%	13,5%	39,1%
EUR/INR	-5,5%	5,9%	1,7%	0,2%	21,9%
EUR/THB	2,8%	-4,3%	7,7%	-8,4%	5,8%
EUR/SGD	-6,4%	-5,5%	1,7%	-3,1%	7,3%
EUR/IDR	-5,8%	1,6%	5,2%	-1,6%	18,5%
EUR/PHP	-2,3%	3,9%	3,2%	-0,4%	15,4%
EUR/CNY	-9,1%	4,0%	5,5%	-2,9%	9,9%
EUR/HKD	-7,7%	-2,0%	-0,5%	-4,1%	14,9%
EUR/TWD	-8,7%	6,0%	2,8%	1,2%	9,3%
EUR/KRW	-0,7%	-0,8%	8,1%	4,1%	13,7%
EUR/MXN	-7,2%	-12,0%	-8,5%	14,6%	-3,8%
EUR/BRL	-9,8%	-7,2%	-3,4%	13,8%	1,7%

Source: Deutsche Bank AG, LSEG Datastream. Data as of January 29, 2026.

Historical performance

Performance	29.1.2021 - 29.1.2022	29.1.2022 - 29.1.2023	29.1.2023 - 29.1.2024	29.1.2024 - 29.1.2025	29.1.2025 - 29.1.2026
2y US government bonds	-1,3%	-4,8%	-1,0%	-0,1%	0,8%
5y US government bonds	-4,2%	-8,7%	-2,0%	-1,7%	2,3%
10y US government bonds	-4,5%	-14,5%	-4,8%	-3,8%	2,8%
30y US government bonds	-4,1%	-30,0%	-11,8%	-7,8%	-1,2%
2y German government bonds	-0,8%	-3,9%	-0,2%	-0,6%	0,0%
10y German government bonds	-3,9%	-17,9%	0,5%	-2,6%	-1,8%
30y German government bonds	-8,1%	-41,2%	-6,7%	-7,6%	-12,7%
2y Japanese government bonds	-0,2%	-0,1%	0,1%	-1,0%	-0,7%
10y Japanese government bonds	-0,7%	0,4%	-1,6%	-3,2%	-7,9%
30y Japanese government bonds	-2,0%	-17,5%	-5,4%	-9,2%	-23,9%
2y UK government bonds	-1,3%	-3,1%	0,6%	1,4%	1,3%
10y UK government bonds	-7,2%	-16,0%	-3,3%	-4,9%	0,9%
30y UK government bonds	-10,6%	-36,6%	-10,6%	-10,4%	-2,6%
2y Dutch government bonds	-2,6%	-5,4%	1,5%	2,9%	1,5%
10y Dutch government bonds	-3,9%	-16,7%	0,8%	-1,5%	-0,7%
30y Dutch government bonds	-8,5%	-33,8%	-4,1%	-4,7%	-11,5%
2y French government bonds	-2,5%	-5,3%	1,5%	2,9%	0,8%
10y French government bonds	-5,4%	-17,2%	1,2%	-4,3%	0,1%
30y French government bonds	-12,6%	-39,1%	-5,1%	-9,8%	-8,3%
2y Italian government bonds	-1,5%	-4,6%	2,1%	0,7%	0,0%
10y Italian government bonds	-5,1%	-19,9%	5,4%	1,1%	2,6%
30y Italian government bonds	-11,7%	-35,3%	1,5%	2,0%	-0,7%
2y Spanish government bonds	-0,9%	-6,9%	0,4%	0,9%	-0,2%
10y Spanish government bonds	-4,2%	-18,8%	1,9%	0,2%	0,5%
30y Spanish government bonds	-12,1%	-38,0%	-2,3%	2,2%	-3,5%
2y Australian government bonds	-2,3%	-4,4%	0,5%	3,5%	1,4%
10y Australian government bonds	-6,9%	-12,5%	-4,3%	-0,6%	-2,7%
30y Australian government bonds	-7,5%	-25,0%	-9,7%	-6,3%	-5,2%

Source: Deutsche Bank AG, LSEG Datastream. Data as of January 29, 2026.

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