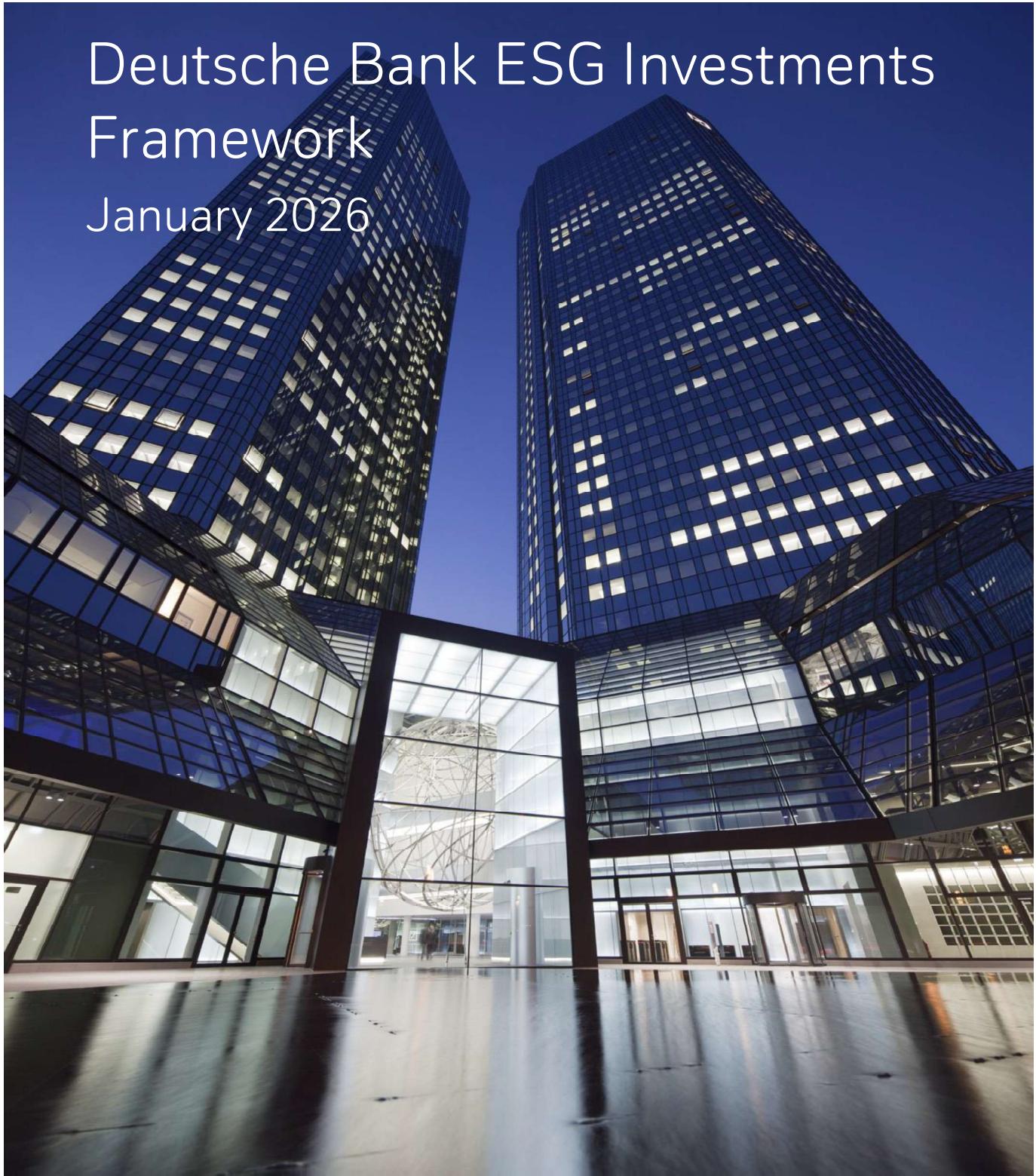




# Deutsche Bank ESG Investments Framework

## January 2026



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## 1. Scope

The ESG Investments Framework (“the Framework”) sets out criteria and evaluation processes to report investments as “ESG Investments” in the context of Deutsche Bank Group’s sustainable and transition finance and ESG investment target (“the Bank’s Target”). It specifies the classification logic, its applicability per investment product cluster, as well as reporting and governance structures.

For its business division Deutsche Bank Private Bank (PB), these criteria must be adhered to by product management, specialists, and portfolio managers within PB’s distribution and DPM-related functions.

Where implementation is feasible, the Framework also covers Deutsche Bank Group’s pension plans.

The Framework complements the Bank’s [Sustainable Finance Framework](#), which governs the Bank’s sustainable finance classification procedures for its sustainable financing activities in its business divisions Corporate Bank (CB), Investment Bank (IB), and PB excluding investments such as financial instruments and managed portfolios which are covered by the ESG Investments Framework.

In addition, a separate [Transition Finance Framework](#) has been developed which governs the Bank’s classification procedures for its transition finance activities.

DWS Group (DWS) is not in scope of this Framework, as DWS sets its own sustainability strategy and follows DWS-specific policies in relation to environmental and social matters ([Responsibility \[dws.com\]](#)).

## 2. About this Framework

### 2.1. Purpose

As part of its broader sustainability strategy, Deutsche Bank Group (“the Bank” or “Deutsche Bank”) has established the ESG Investments Framework.

The purpose of the Framework, which may be updated from time to time, is to have a single, consistent methodology in place for the classification of financial instruments and managed portfolios as “ESG Investments” to be reported as Assets under Management (AuM) under the Bank’s Target. In this regard, AuM comprises the volume of certain financial instruments held on behalf of, or in respect of clients of the business division Deutsche Bank PB, the Bank’s Discretionary Portfolio Management (DPM) business, as well as assets within Deutsche Bank Group’s pension plans.

The Framework therefore outlines the minimum eligibility criteria, methodologies, and associated procedures for financial instruments and managed portfolios in respect of its respective classification and related reporting within its scope.

### 2.2. General principles

#### 2.2.1. Governance principles

Deutsche Bank has put in place governance processes with the aim to ensure that all financial instruments classified as ESG Investments are compliant with this Framework. The following section outlines the principles for ongoing governance and the review processes completed prior to publication of the Framework and updates or reviews thereof.

- The Framework has been reviewed and approved by the Deutsche Bank Group Sustainability Committee.
- The Framework has been reviewed and approved by PB Governance forums.

- The PB ESG Investments Governance Forum, established and led by the Bank's Chief Sustainability Office (CSO), discusses further developments of the Framework on a monthly basis or ad-hoc.
- Minimum eligibility criteria for Deutsche Bank Group's pension plans have been reviewed and approved as the Bank's aspiration – subject to feasibility – by the Deutsche Bank Pensions Committee.
- As the overall landscape of environmental and social matters evolves, and regulations and standards with respect to financial instruments are further developed, the Bank will review and adjust the Framework, including its eligibility criteria as well as governance and control processes, on a regular basis, at least annually.

The Framework and its criteria are reviewed on a regular basis to include new products or approaches in respect of ESG, for example if more sophisticated ESG data is available or new financial instruments are launched. It will also be adjusted in light of the Banks discretionary decisions and regulatory developments related to financial instruments within its scope.

*For the purpose of the Framework, the Bank defines the term "ESG Investments" as financial instruments that consider environmental, social, governance, or other sustainability-related criteria. "ESG Investments" are not and should therefore not be confused with "sustainable investments" defined in accordance with Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) and the recommendations set out in the European Securities and Markets Authority (ESMA) guidelines on funds names using ESG or sustainability related terms ("the ESMA fund naming guidelines").*

### 2.2.2. Deutsche Bank Private Bank (PB)

The Framework applies to the business division Deutsche Bank PB. It provides guidance for all businesses within its scope in all locations globally and irrespective of the relevant legal entity under which Deutsche Bank PB is acting (unless stated otherwise in the Framework).

PB provides investment products and services to private and commercial clients. Business activities within the scope of the Framework include financial instruments held on behalf of PB's clients across DPM and advised businesses. Within these business activities the scope of the Framework covers funds (e.g. mutual funds, ETFs), capital markets instruments (e.g. Green-, Social-, Sustainability-Linked bonds, structured products), and for the DPM business the services and products provided (where PB acts as a portfolio manager or an adviser to investment managers of third-party funds).

Assessments and criteria used to determine compliance with the respective minimum eligibility criteria for financial instruments within the scope of the Framework are largely based on data from third-party data providers. Due to lack of uniform common market standards and methodologies used by ESG data providers, third-party data which are used are based on proprietary methodologies; hence, the respective ESG assessments may differ between data providers.

### 2.2.3. Deutsche Bank Group pension plans

The scope of the Framework also covers Deutsche Bank Group's pension plan management. Pension plans cover the following financial instruments: equity and debt securities, funds (e.g. mutual funds, ETFs, alternatives), and capital markets instruments (e.g. structured products, bonds). The Bank aspires to integrate respective minimum eligibility criteria into its pension plans, wherever implementation is considered feasible.

### 3. Sustainability strategy

Deutsche Bank's commitment to sustainability is long-standing. The Bank's approach to sustainability follows a sustainability mission: "At Deutsche Bank, we aspire to contribute to an environmentally sound, socially inclusive, and well-governed world. We strive to support our clients in accelerating their own transformation. Our advice, as well as our products and solutions, are built on this commitment."

Sustainability is a component of the Bank's "Global Hausbank" strategy. The Bank has set up its governance with three fora devoted to sustainability in which representation from all business divisions (including PB) is ensured:

1. The Group Sustainability Committee, chaired by the CEO, acting as senior decision-making body for sustainability-related matters at the Group level.
2. The Sustainability Strategy Steering Committee, being responsible for sustainability transformation management and supervision.
3. The Sustainability Council, having the mandate to foster knowledge exchange within the Bank.

The CSO, headed by the Chief Sustainability Officer with a direct reporting line to the Chief Executive Officer, has the mandate to develop the Bank's sustainability strategy and advance its implementation, including this Framework.

Deutsche Bank's Target is to facilitate a cumulative EUR 900 billion sustainable finance, ESG investments, and transition finance (excluding DWS) by the end of 2030.<sup>1</sup> This figure includes EUR 440 billion already achieved in sustainable finance and ESG investments from January 2020 through the end of Q3 2025.

In order to implement the Bank's sustainability strategy this Framework has been established for the classification of financial instruments and managed portfolios to be reported as AuM under the Bank's Target.

### 4. Classification methodology

The classification methodology sets out the criteria and evaluation processes that financial instruments and managed portfolios need to fulfill to be classified and reported as AuM by PB under the Bank's Target. Financial instruments and managed portfolios reported as AuM under the Bank's Target do not necessarily require a specific ESG-related naming or labeling.

The minimum eligibility criteria represent a combination of qualitative screening criteria (e.g. ESG Ratings and norm-based exclusions) and quantitative criteria, such as exclusions based on revenue thresholds for certain sectors. Unless otherwise stated in the following sections, screening of financial instruments takes place on an issuer level.

The chart below provides a high-level overview of the classification and reporting process for AuM under the Bank's Target. For more information on the additional due diligence process, please see the following sections.

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<sup>1</sup> Cumulative figures include sustainable and transition financing as well as ESG investment activities, as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on the Bank's [website](#).

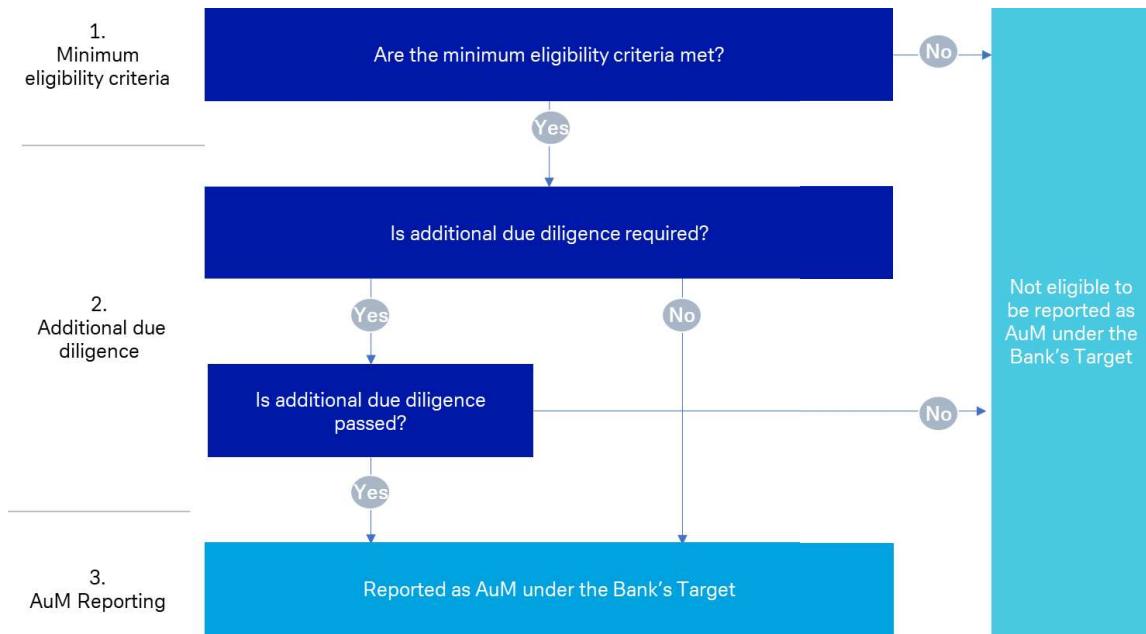


Chart 1: Overview of classification and reporting process.

## 4.1. Classification of financial instruments

As a provider of investment products and services, PB distributes products from several external third-party providers, including DWS and internally from the business division Deutsche Bank IB. A minimum two-step process (see below under 1. and 2.) was defined to classify financial instruments and report them as AuM under the Bank's Target:

1. Defining minimum eligibility criteria for classification (outlined in **Table 1**).
2. Applying the minimum eligibility criteria across all financial instruments within the scope globally.
3. Applying product-specific classification criteria and exceptions, as well as additional due diligence, where applicable. This additional due diligence is to be carried out by the relevant product specialists within the respective PB product functions.

### 4.1.1. Minimum eligibility criteria for financial instruments

The ESG minimum eligibility criteria is a combination of qualitative screening criteria (e.g. ESG Ratings and norm-based exclusions) and quantitative criteria, such as exclusions based on revenue thresholds for certain sectors.

Thresholds are applied via revenue generation by the underlying entities<sup>2</sup>. **Table 1** below outlines the minimum eligibility criteria applicable to all financial instruments<sup>3</sup> included in the Framework.

<sup>2</sup> See Annex 1 for more details on the respective category and its definition.

<sup>3</sup> Any cash and derivatives positions in the total portfolio or within individual products are excluded from the assessment for ESG criteria.

## Deutsche Bank ESG Investments Framework

Category	Eligibility revenue threshold or criteria
Controversial weapons / weapons	Controversial weapons
	Nuclear weapons
	Civilian firearms
Sector exclusions	Thermal coal <sup>4</sup>
	Tobacco production and Cultivation
Norm violations	UN Global Compact and OECD guidelines
ESG quality	e.g. MSCI or equivalent <sup>6</sup> "A" or "BBB" <sup>7</sup> ICMA or EU GBS <sup>8</sup>
Sovereigns	Freedom House Status
	Exclude "not free"

Table 1: Minimum eligibility criteria.<sup>4,5,6,7,8</sup>

Besides the minimum eligibility criteria outlined in **Table 1**, third-party providers may implement additional ESG criteria and exclusions in their own ESG approach.

For funds the MSCI ESG Fund Rating is applied at fund level. For non-bond/money market funds, at least 65% of the funds gross weighting must be invested in securities which are covered by MSCI in accordance with the [MSCI ESG Fund Rating Methodology](#). For bond or money market funds, at least 50% of the funds gross weighting must be covered by MSCI<sup>9</sup>. If funds do not meet the MSCI coverage threshold, no MSCI ESG Fund Rating is made available by MSCI.

In exceptional cases, when the required minimum eligibility data is not available on financial instrument level or is inconclusive, product specialists can, where possible, consider a reasonable alternative data source<sup>10</sup> in order to evaluate the minimum eligibility criteria in **Table 1**. For such cases, the alternative data source can be used to fulfill the ESG quality criteria as a basis for exceptional approvals.

If a financial instrument meets the minimum eligibility criteria outlined in **Table 1** and, where applicable, the product-specific classification criteria, the total volume of the financial instrument held on behalf of PB's clients will be reported as AuM under the Bank's Target. This is applicable although a certain proportion of financial instruments being constituents of the portfolio of the financial instrument (e.g. a fund) may not meet the criteria or have no data available. Financial instruments that do not meet the required thresholds, subject to exceptional approvals, will not be reported as AuM under the Bank's Target.

### 4.1.2. Product-specific classification criteria and exceptions

In addition to the minimum eligibility criteria outlined in **Table 1**, further product-specific classification criteria may apply, as detailed in the following section. For products within the PB advisory universe, certain product categories may require additional due diligence. Where applicable,

<sup>4</sup> For funds this is limited to the revenue generated by mining and distribution of thermal coal.

<sup>5</sup> Norm violation assessments may vary by rating agency. MSCI data for norm violations are used as an example; however, going forward, PB can also partner with other external rating providers to incorporate their assessments.

<sup>6</sup> ESG Ratings have been inconsistent and unregulated to date, and as a result, there is only limited comparability, and the underlying data can only be verified to a limited extent. MSCI ESG Rating thresholds are used as an example; however, going forward, PB can also partner with other external rating providers to utilize their ratings.

<sup>7</sup> A minimum MSCI ESG Rating of "BBB" will apply for all financial instruments investing in Emerging Markets corporates, and to High Yield funds.

<sup>8</sup> Bonds must meet either the requirements of the ICMA Principles or the EU Green Bond Standard (EU GBS). The ICMA Principles consist of the Green Bond Principles, the Sustainability-Linked Bond Principles, and the Social Bond Principles.

<sup>9</sup> The rating is following the [MSCI ESG Fund Rating Methodology](#).

<sup>10</sup> A substitute could be Deutsche Bank using respective external data, such as MSCI datapoints for the constituents based on the latest fund holdings, to manually evaluate the product based on the [MSCI ESG Fund Rating Methodology](#).

# Deutsche Bank ESG Investments Framework

this additional due diligence is performed by the relevant product specialists for each product function.

## Funds

In light of the design of the SFDR as a disclosure regime and not as a product labeling regime funds must meet the disclosure requirements on sustainability characteristics as stipulated under SFDR Articles 8 or 9. For non-UCITs funds offered outside the EU, where SFDR does not apply, the assessment will be based on the MSCI Fund ESG Policy Factor Flag.

Financial instruments reported as AuM under the Bank's Target are not required to have a specific ESG-related naming or labeling. However, to maintain alignment with regulatory requirements, if a fund is within the scope of the ESMA fund naming guidelines and includes ESG- or sustainability-related terms in its name it must meet the ESMA fund naming guidelines requirements.

The following section details additional criteria that are assessed for funds which are part of the PB advisory universe<sup>11</sup> and therefore subject to additional due diligence by PB's fund research team.

### **Mutual funds**

In respect of mutual funds that are included in the PB advisory universe the additional due diligence process includes, but is not limited to, an assessment of the respective fund's ESG objectives and investment strategy, its ESG methodology, its ESG resources, and the asset manager's overall approach to ESG integration, including engagement practices.

### **ETFs**

In respect of ETFs that are included in the PB advisory universe the additional due diligence process includes, but is not limited to, an assessment of whether the ETF complies with the requirements of the EU Paris-Aligned Benchmark (PAB) criteria. Furthermore, the ETF must apply physical index replication.

ETFs that include Green Bond in their name (Green Bond ETFs) have to meet the disclosure requirements under SFDR Article 9. Due to the nature of these instruments, Green Bond ETFs are exempt from the PAB compliance check.

### **Alternative funds**

In respect of Alternative funds only the AuM of those Alternative funds which are included in the PB advisory universe can be considered for a classification under this Framework. The additional due diligence for Alternative funds includes, but is not limited to, the assessment, to what extent and how aspects of ESG are integrated into the investment process of the Alternative fund and its respective governance structures, as well as the set up and quality of an ongoing ESG reporting.

## Capital markets instruments

In respect of capital markets instruments only Green-, Social- and Sustainability-Linked bonds and structured products can be considered for a classification under this Framework subject to the following:

### **Green-, Social-, Sustainability-Linked bonds**

Bonds must either meet the requirements of the Green Bond Principles, Social-Bond Principles or Sustainability-Linked Bond Principles of the International Capital Markets Association (the "ICMA

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<sup>11</sup> Refers to financial instruments that are screened by PB's product specialists to determine financial instruments for recommendation purposes.

Principles") or the EU Green Bond Standard (EU Regulation 2023/2631). As these financial instruments have a use of proceeds focus, the eligibility is assessed at the product level based on compliance with the requirements of the ICMA Principles or the EU Green Bond Standard.

### **Structured products**

In respect of structured products, only those which are included in the PB advisory universe, and which are issued by Deutsche Bank can be considered for a classification under this Framework. Structured products issued by Deutsche Bank require pre-approval by the CSO. .

### **Insurance products**

In respect of insurance products only unit-linked life insurance products that are included in the PB advisory universe and are distributed by PB (i.e. DB is authorized to provide insurance advice or directly distribute an insurance product), can be considered for a classification under this Framework subject to the following.

With regard to unit-linked life insurance products, the respective insurance investment option (Fund) must meet the disclosure requirements under SFDR Article 8 or 9 (i.e. the respective fund must provide for such pre-contractual disclosures in light of the design of the SFDR as a disclosure regime and not a product labelling regime). The value of the underlying financial instruments is reported as AuM under the Banks Target if the respective fund / funds within the insurance investment option meet the minimum eligibility criteria in section 4.1.1 above as well as the product-specific criteria. This includes unit linked life insurance products which have been entered into by clients of PB on the basis of advice provided by PB but whereas an entity of DB Group may not act as a custodian or in a comparable role of the respective insurance investment option being held within a securities deposit account or by other means.

Insurance products such as traditional guaranteed life insurance, as well as insurance products which have been entered into by PB clients on the basis of PB offers insurance referral services only, are excluded from classification under this Framework.

## **4.2. Discretionary Portfolio Management (DPM) business**

The PB DPM business provides standardized managed portfolios to clients that are based on model portfolios with a set asset allocation and investment strategy defined by DPM or specific individualized managed portfolios based on client-specific criteria. In addition, DPM acts as advisor to investment managers (e.g. DWS or other third-party asset managers) in respect of certain funds. These DPM-advised funds need to fulfil the criteria set out in this section<sup>12</sup> in order to be reported as AuM under the Bank's Target, if they are held on behalf of PB clients.

### **4.2.1. Minimum eligibility criteria for ESG DPM**

The DPM service can include standardized portfolio construction on which **Table 2** below presents the minimum eligibility criteria to be applied in its selection of equity and debt securities. Where DPM invests in financial instruments that are covered in section 4.1. and its subsections, **Table 1** continues to apply. Given the DPM function's role as an investment advisor for DPM-advised funds or manager for DPM-managed portfolios, the DPM team has the responsibility to rebalance or advise to rebalance to ensure that the fund or portfolio meets the minimum eligibility criteria.

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<sup>12</sup> DPM-advised funds are therefore not subject to the additional criteria laid out in section 4.1.2. for funds.

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Category	Eligibility revenue threshold or criteria
Controversial weapons / weapons	Controversial weapons 0%
	Nuclear weapons 0%
	Civilian firearms ≤10%
Sector exclusions	Thermal coal ≤5%
	Tobacco production and Cultivation 0%
	Unconventional oil and gas ≤5%
	Palm oil from non-certified sources None
	Uranium Mining 0%
	Nuclear Power Supply ≤5%
Norm violations	Adult entertainment (production, distribution) 0% (production) / ≤5% (distribution)
	UN Global Compact and OECD guidelines 0% / No violation
ESG quality	e.g. MSCI or equivalent "A" or "BBB" <sup>13</sup>
	MSCI Low Carbon Transition Score ≥2.00
Sovereigns	Freedom House Status Exclude "Not free"

Table 2: Minimum issuer eligibility criteria for ESG DPM.<sup>13</sup>

Where the financial instrument is specified in the Framework, the ESG DPM selection process will adhere to the minimum eligibility criteria laid out in **Table 1** and **Table 2**, respectively. Accordingly, all financial instruments included in the ESG DPM product must comply with these criteria. However, to preserve appropriate portfolio diversification, the ESG DPM product may include underlying asset classes that are exempt from assessment against the minimum eligibility criteria. These are, for example, structured products that have a tenure of less than one year and derivatives (Over The Counter Derivatives (OTC) and listed Futures and Options (F&O)) with predefined characteristics or within agreed limits. If the DPM-managed portfolio or DPM-advised fund fulfills the minimum eligibility criteria, the value of the AuM of the DPM-managed portfolio will be reported under the Bank's Target.<sup>14</sup>

Financial instruments reported as AuM under the Bank's Target are not required to have a specific ESG-related naming or labeling. However, to maintain alignment with regulatory requirements, if a DPM-advised fund is within the scope of the ESMA fund naming guidelines and includes ESG- or sustainability-related terms in its name it must meet the ESMA fund naming guidelines requirements.

## 4.2.2. Minimum eligibility criteria for Deutsche Oppenheim Mandates using ISS

Deutsche Oppenheim Family Office AG (Deutsche Oppenheim) is the family office of Deutsche Bank Group. It provides portfolio management services to clients using data from ISS STOXX. The minimum eligibility criteria for these portfolios in respect of the selection of equity and debt securities, as well as structured products are outlined in **Table 3** below and must be applied.

<sup>13</sup> A minimum MSCI ESG Rating of "BBB" will apply for all financial instruments investing in Emerging Markets corporates.

<sup>14</sup> Any cash positions in the managed portfolio are excluded from the assessment of ESG criteria.

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Category	Eligibility revenue threshold or criteria
Controversial weapons / weapons	Controversial Weapons: Verified Involvement (including nuclear weapons) 0% (no verified involvement)
	Civilian Firearms $\leq 10\%$
	Thermal Coal $\leq 5\%$
	Tobacco Production and Cultivation 0%
	Unconventional Oil and Gas $\leq 5\%$
Sector exclusions	Palm Oil from non-certified sources None
	Uranium Mining 0%
	Nuclear Power $\leq 5\%$
	Pornography 0% (production) / $\leq 5\%$ (distribution)
Sovereigns	Freedom House Status (Authoritarian regime) Exclude "Not free"
	Non-Ratification of Paris Agreement Exclude if "Yes"
	UN Global Compact and OECD guidelines Exclude "Severe" and "Very severe" <sup>16</sup>
Norm violations	Controversial Activities Exclude "Very severe" controversies <sup>16</sup>
ESG quality	Minimum ESG Rating by ISS or equivalent <sup>17</sup> "C-" <sup>18</sup>

Table 3: Minimum eligibility criteria for Deutsche Oppenheim Mandates using ISS.<sup>15,16,17</sup>

## Mutual funds and ETFs (as part of Deutsche Oppenheim Mandates using ISS)

When Deutsche Oppenheim Mandates using ISS invest into mutual funds and ETFs as part of the portfolio, the selection process adheres to the minimum eligibility criteria displayed in **Table 4** below. Eligible financial instruments need to pass the Prime Disqualifier screening by ISS<sup>18</sup>, which uses specific criteria to exclude certain funds based on their ESG performance.

Category	Eligibility criteria
Controversial weapons	Controversial Weapons Disqualifier Passed
GHG emissions	Relative Carbon Footprint Disqualifier Passed
SDG alignment	SDG Impact Disqualifier Passed
Norm violations	Norm-Based Research Disqualifier Passed
Shareholder Voting	Key Voting Analytics Disqualifier Passed
Governance	ISS Governance Quality Score "C"

Table 4: Minimum eligibility criteria for fund investments in Deutsche Oppenheim Mandates using ISS.

Besides the minimum eligibility criteria outlined in **Table 4**, third-party providers may implement additional ESG criteria and exclusions in their own ESG approach.

For financial instruments such as mutual funds, ETFs, and structured products, it is important to note that the underlying investments within the financial instrument should meet the minimum eligibility criteria set out, depending on the availability of data and covered securities within the financial instrument. In cases of insufficient data coverage, Deutsche Oppenheim will conduct a due diligence process, ensuring that minimum eligibility criteria are assessed qualitatively based on available information.

Financial instruments reported as AuM under the Bank's Target are not required to have a specific ESG-related naming or labelling. However, to maintain alignment with regulatory requirements, if a

<sup>15</sup> Norm violation assessments may vary by rating agency. ISS data for norm violations are used as an example; however, going forward, Deutsche Oppenheim can also partner with other external rating providers to incorporate their assessments.

<sup>16</sup> ESG Ratings have been inconsistent and unregulated to date, and as a result, there is only limited comparability, and the underlying data can only be verified to a limited extent. ISS ESG Rating thresholds are used as an example; however, going forward, Deutsche Oppenheim can also partner with other external rating providers to utilize their ratings.

<sup>17</sup> Methodologies are detailed in [ISS ESG Corporate Rating Methodology](#) and [ISS ESG Country Rating Methodology](#).

<sup>18</sup> Methodologies are detailed in [ISS ESG Fund Rating Methodology](#).

fund is within the scope of the ESMA fund naming guidelines and includes ESG- or sustainability-related terms in its name the fund must meet the ESMA fund naming guidelines requirements. In addition, in light of the design of the SFDR as a disclosure regime and not a product labelling regime, funds must meet the disclosure requirements on sustainability characteristics as stipulated under Articles 8 or 9 of the SFDR.

## 4.3. Governance and reporting for PB

### 4.3.1. Governance

The Bank has put in place governance processes to ensure that all financial instruments classified as ESG Investments and reported as AuM under the Bank's Target are compliant with the Framework. The implementation of these processes includes CSO, alongside the respective PB functions offering financial instruments within the scope of the Framework.

#### Validation process

Validation of the classification of financial instruments reported as AuM under the Bank's Target is executed by PB's Product Management and Finance in line with the requirements set out in the Framework, and with selected instances following review and approval by CSO.

#### Ongoing monitoring

The financial instruments and managed portfolios are monitored on a regular basis and verified against their ESG Investment classification.

##### 1. Regular monitoring

Periodic reviews are carried out across financial instruments to check whether the minimum eligibility criteria continue to be met. This includes systematic quantitative checks (data-driven) and qualitative checks. Where instruments are screened by PB's product specialists and additional due diligence applies, periodic reviews are carried out by product specialists as part of regular monitoring processes in order to make sure that these continue to meet the minimum eligibility criteria.

##### 2. Actions in case of any breaches

Any breaches that are noted during the periodic checks, including any subsequent violations of thresholds in the minimum eligibility criteria, require review and action by product specialists. Actions will be carried out within 90 days. For third-party funds, this could include a discussion with the manufacturer to determine actions planned to address the breach. Additional checks may also apply based on the outcome of the discussion with the manufacturer and via independent third-party provider data if necessary to potentially re-evaluate initial outcomes.

##### 3. Declassification

Breaches to the minimum eligibility criteria are escalated to the relevant functions and/or at the relevant fora. If there is a rationale to retain a financial instrument outside of the minimum eligibility criteria, it must be supported with documented additional due diligence and approvals. Financial instruments that do not meet the minimum eligibility criteria or that have not fulfilled additional due diligence and subsequent approval from the governance fora to be retained would be declassified (i.e. loss of ESG Investment classification and no longer be reportable as AuM under the Bank's Target).

### 4.3.2. Reporting

Subject to compliance with the criteria outlined above, PB ESG investment volumes are reported based on the stock fair value of the respective AuM as of the reporting date. Sustainable finance and

# Deutsche Bank ESG Investments Framework

ESG AuM data collection and reporting is a quarterly process at the Deutsche Bank Group level. Quarterly updates are compiled and included in Deutsche Bank's investor communications. An annual update is published as part of the Sustainability Statement within the Annual Report.

The reporting methodology for ESG AuM in PB is further detailed in Annex 2.

## 5. Deutsche Bank Group's pension plans

This section only applies to Deutsche Bank Group's pension plans. The Bank aspires to implement minimum eligibility criteria, as set out in **Table 5** below, for Deutsche Bank Group's pension plans, wherever implementation is feasible from a legal and governance perspective while also considering size and type of pension plan. If minimum eligibility criteria are satisfied, the Bank will report the respective pension plan as AuM under the Bank's Target. For Deutsche Bank Group's pension plans where the implementation of ESG criteria is deemed feasible, the Bank may evaluate the potential to incorporate additional ESG criteria complementing the minimum eligibility criteria.

### 5.1. Minimum eligibility criteria for Deutsche Bank Group's pension plans

The minimum eligibility criteria that the Bank aspires to implement for its pension plans represent a combination of qualitative screening criteria (e.g. ESG Ratings and norm-based exclusions) and quantitative criteria, such as exclusions based on revenue thresholds for certain sectors. Thresholds are applied via revenue generation by the underlying entities<sup>19</sup>.

	Category	Eligibility revenue threshold or criteria
Controversial weapons / weapons	Controversial weapons	0%
	Nuclear weapons	0%
	Civilian firearms	≤10%
Sector exclusions	Thermal coal	≤10%
	Tobacco production and Cultivation	0%
Norm violations	UN Global Compact and OECD guidelines	0% / No violation <sup>21</sup>
ESG quality	e.g. MSCI or equivalent <sup>22</sup>	"A" or "BBB" <sup>23</sup> ICMA or EU GBS <sup>24</sup>
Sovereigns	Freedom House Status	Exclude "not free"

Table 5: Minimum eligibility criteria for Deutsche Bank Group's pension plans.<sup>20,21,22,23</sup>

It is important to note that the pension plan as a whole and its underlying investments should meet the minimum eligibility criteria set out, depending on the availability of data and covered securities. To ensure portfolio diversification, pension plans can also contain financial instruments (e.g. alternatives funds, derivatives, cash) that cannot be assessed against the minimum eligibility criteria. For example, the MSCI classification approach requires for funds with a fund asset class, other than bond or money market, that at least 65% of the fund's gross weighting must come from securities covered by MSCI to obtain a MSCI ESG Fund Rating<sup>24</sup>. For funds with a fund asset class of bond or

<sup>19</sup> See Annex 1 for more details on the respective category and its definition.

<sup>20</sup> Norm violation assessments may vary by rating agency. MSCI data for norm violations are used as an example; however, going forward, DB can also partner with other external rating providers to incorporate their assessments.

<sup>21</sup> ESG Ratings have been inconsistent and unregulated to date, and as a result, there is only limited comparability, and the underlying data can only be verified to a limited extent. MSCI ESG Rating thresholds are used as an example; however, going forward, DB can also partner with other external rating providers to utilize their ratings.

<sup>22</sup> A minimum MSCI ESG Rating of "BBB" will apply for all financial instruments investing in Emerging Markets corporates, and to High Yield funds.

<sup>23</sup> Bonds must meet either the requirements of the ICMA Principles or the EU Green Bond Standard (EU GBS). The ICMA Principles consist of the Green Bond Principles, the Sustainability-Linked Bond Principles, and the Social Bond Principles.

<sup>24</sup> MSCI coverage in accordance with the [MSCI Fund Rating Methodology](#).

money market, at least 50% of the fund's gross weighting must come from securities covered by MSCI.

The Bank's pension plan assets are managed by different asset managers, who use different data providers and investment approaches. CSO will therefore review the implementation of minimum eligibility criteria and the associated investment process on a case-by-case basis. Where CSO has assessed an alternative approach (e.g. the use of a different data provider by an external asset manager) and it is deemed by CSO that this has equivalency to the minimum eligibility criteria for pension plans, it will be treated as meeting the minimum eligibility criteria.

Besides the minimum eligibility criteria outlined in **Table 5**, asset managers may implement additional ESG criteria and exclusions in their own ESG approach. The minimum eligibility criteria will be adjusted in light of discretionary decisions and updated in line with regular reviews to reflect market and regulatory developments.

Minimum eligibility criteria were implemented for Deutsche Bank's German defined benefit pension plans, which are managed by DWS, in 2024. Potential updates to and changes of the minimum eligibility criteria are incorporated by the asset manager on an ongoing basis. Based on the evaluation, implementation of ESG criteria for pension plans outside Germany is currently not feasible. Developments will be considered, and opportunities may be reassessed if circumstances change.

## 5.2. Governance and reporting for Deutsche Bank Group's pension plans

### Governance

To ensure that the applied minimum eligibility criteria are continuously met by the pension plans within the scope, the respective asset managers are expected to provide Deutsche Bank with regular reports containing relevant ESG data points and information, at least on a quarterly basis. CSO will review these reports and share them with Deutsche Bank's Pension Committee for discussion. In case of pension-plan-specific breaches, a case-by-case approval from CSO and the Pension Committee is required to ensure that sufficient controls and governance are in place.

Deutsche Bank's Pension Committee is periodically updated and consulted on the status of ESG integration across various pension plans.

### Reporting

Provided compliance with the criteria outlined above, Deutsche Bank Group's pension plan assets are reported based on the gross asset volumes as of the reporting date. Sustainable finance and ESG AuM data collection and reporting is a quarterly process at the Deutsche Bank Group level. Quarterly updates are compiled and included in Deutsche Bank's investor communications. An annual update is published as part of the Non-Financial Report (prospectively, Sustainability Statement within the Annual Report).

The reporting methodology for Deutsche Bank Group's pension plans is further detailed in Annex 2.

## 6. Glossary

Term	Definition
Alternative funds	Alternative investment funds can invest money in securities or bank deposits as well as in real assets and other assets (e.g. hedge funds, infrastructure, real estate investments).
AuM	For the purpose of the Framework, AuM (Assets under Management) comprises the volume of financial instruments held on behalf of clients of Deutsche Bank Private Bank (PB), the Bank's Discretionary Portfolio Management (DPM) business, as well as assets within Deutsche Bank Group's pension plans.
CB	Deutsche Bank's business division "Deutsche Bank Corporate Bank"
CSO	Deutsche Bank Chief Sustainability Office
DPM	Discretionary Portfolio Management
DPM-advised funds	The DPM business provides services on several products that are set up as an investment fund and not as a managed portfolio. For these funds, the responsible DPM function advises the investment manager (e.g. DWS or other third-party asset managers) or acts as the investment manager of the fund. Therefore, these DPM-advised funds are part of the DPM business and need to fulfill the criteria set out for DPM in order to be reported as AuM under the Bank's Target, if they are held on behalf of PB clients.
ETF	Exchange Traded Fund
EU Green Bond Standard / EU GBS	The EU Green Bond Standard (EU Regulation 2023/2631), which is voluntary, relies on the criteria of the EU taxonomy to define green economic activities, ensure levels of transparency in line with market best practice, and establish supervision of companies carrying out pre- and post-issuance reviews at the European level.
ESG	Environmental, Social, and Governance
ESG Investments	For the purpose of the Framework, the Bank defines the term "ESG Investments" as financial instruments that consider environmental, social, governance, or other sustainability-related criteria. "ESG Investments" are not and should therefore not be confused with "sustainable investments" defined in accordance with Article 2(17) of the Sustainable Finance Disclosure Regulation and the recommendations set out in the European Securities and Markets Authority (ESMA) guidelines on funds names using ESG or sustainability related terms.
ESMA	European Securities and Markets Authority
Financial instrument	For the purpose of the Framework, financial instruments include equity and debt securities, funds (e.g. mutual funds, ETFs, pooled funds, alternatives), and capital markets instruments (e.g. structured products).
IB	Deutsche Bank's business division "Deutsche Bank Investment Bank"

## Deutsche Bank ESG Investments Framework

Term	Definition
ICMA Principles	The International Capital Market Association (ICMA) issued Green-Bond Principles, Social-Bond Principles, and Sustainability-Linked Bond Principles (together the "ICMA Principles") which provide voluntary guidelines that recommend transparency and disclosure, and which promote integrity in the development of the sustainable financing market.
Insurance investment options	An insurance investment option (also referred to as a Fund) is an offering provided by an insurance provider that enables policyholders to select one or more funds within a unit-linked life insurance contract. Where ESG eligible, the insurance investment option has an Article 8 / Article 9 SFDR disclosure (e.g. pre-contractual disclosures).
ISS	Institutional Shareholder Services Inc. ("ISS") is a global provider of corporate governance and responsible investment solutions. ISS has been part of Deutsche Börse Group since 2019.
MiFID II	The European Union Markets in Financial Instruments Directive 2014/65/EU.
MSCI	MSCI Inc., a provider of decision support tools and other services for the global investment industry
Paris Agreement	The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 parties at the UN Climate Change Conference (COP21) in Paris on December 12, 2015, and entered into force on November 4, 2016.
PAB	Paris Aligned Benchmark as defined in Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020
PB	Deutsche Bank's business division "Deutsche Bank Private Bank"
PB advisory universe	The Bank selects specific financial instruments for the purpose of providing investment advice to customers of PB
Pension plans	Pension plans established for the benefit of current or former employees/beneficiaries of Deutsche Bank
SFDR	Sustainable Finance Disclosure Regulation (EU) 2019/2088
SDG	The United Nations Sustainable Development Goals (UN SDGs), also known as the Global Goals, were adopted by all UN member states in 2015 as part of the 2030 Agenda for Sustainable Development.
Unit-linked life insurance	Unit Linked Insurance are a type of life insurance plan where a portion of the premium paid is invested in a variety of market-linked funds, while the remaining portion is used to provide life insurance coverage.

## 7. List of Annexes and Attachments

Annex 1: Definition of criteria used throughout the Framework

Annex 2: Reporting methodology for AuM reported under the Bank's Target

Annex 1: Definition of criteria used throughout the Framework

ESG parameters	Data provider	Definition
Adult entertainment (production, distribution)	MSCI	The recent-year percentage of revenue, or maximum estimated percentage, that a company has derived from adult entertainment.
Civilian firearms	ISS	Provides the minimum percentage of revenues for the issuer's involvement in the production, distribution and provision of services off/for civilian firearms, covering Assault Weapons, Automatic Firearms, Semi-Automatic Firearms, Repeating Firearms, Single-Shot Firearms, Ammunition, or High-Capacity Magazines.
Civilian firearms	MSCI	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production, wholesale or retail of firearms and ammunition intended for civilian use as a percentage of total revenue in its most recently completed fiscal year.
Controversial Activities	ISS	Controversial activities are evaluated based on whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy. The possible values assigned to these controversies are "Very severe" (The company is reportedly causing/contributing to critical adverse impact), "Severe" (The company is reportedly causing/contributing to significant adverse impact), "Moderate" (The company is causing/contributing to adverse impact or linked to significant/critical adverse impact) and "Potential" (Impact and/or corporate involvement have not been clearly determined). These assessments encompass activities related to controversies such as human rights, child labor, forced labor, environmental protection, and bribery.
Controversial weapons	ISS	Covers all types of an issuer's verified involvement in controversial weapons and/or their key components. Includes the equipment of and/or trading with anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, incendiary weapons, nuclear weapons inside the NPT, nuclear weapons outside the NPT, and/or white phosphorus weapons.
Controversial weapons	MSCI	Indicates whether the company is involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products. Nuclear weapons are not considered for this screen. The value is "True" if one or more of the underlying involvement factors is "True".
Controversial Weapons Disqualifier	ISS	Excludes funds invested in financial instruments of issuers involved in controversial weapons, such as anti-personnel mines, cluster munitions, biological, chemical, and nuclear weapons.
Freedom House status	Freedom House	If a country is classified as "Not Free" by the non-governmental organization Freedom House, this constitutes a controversy.

ESG parameters	Data provider	Definition
		Freedom House assesses access to political rights and civil liberties, such as the electoral process, political pluralism and participation, the functioning of government, as well as freedom of expression and belief. Freedom House distinguishes between three categories: "Free," "Partly Free," and "Not Free."
Genetically modified organisms	ISS	Provides the minimum percentage of revenues for the issuer's involvement in the production of genetically modified plants and/or animals for agricultural use.
ISS Governance Quality Score	ISS	The ISS Governance Quality Score is a data-driven scoring system developed by ISS to assess the corporate governance risk of companies. It provides a decile-based score, where 1 indicates low governance risk and 10 indicates high governance risk. The score evaluates companies across four key areas, namely Audit & Risk Oversight, Board Structure, Compensation and Shareholder Rights.
ISS ESG Rating (Corporate / Country)	ISS	The ISS ESG Corporate and Country Ratings evaluate the sustainability performance of both companies and countries based on environmental, social, and governance (ESG) criteria. ISS ESG Corporate Rating assesses the ESG performance of companies, focusing on risks, opportunities, and impacts along the corporate value chain using industry-specific indicators. The ISS ESG Country Rating evaluates the sustainability practices and policies of countries, analyzing ESG risks and long-term stability for sovereign debt issuers. The Rating assesses companies or countries using a twelve-point grading scale from A+ (excellent) to D- (poor).
Key Voting Analytics Disqualifier	ISS	Excludes funds that invest more than 10% of their volume in financial instruments of issuers whose management or supervisory board was elected with less than 90% of the votes or whose remuneration report received less than 90% approval.
MSCI ESG Rating	MSCI	The ESG Rating represents either the Intangible Value Assessment (IVA) Rating or Government ESG Rating of the issuer. IVA Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. Regions with low risk exposure and strong management of ESG risk factors score highest (AAA); regions with high risk exposure and weak management of ESG risk factors score lowest (CCC). Ratings are based on a seven-letter scale: best (AAA) to worst (CCC).
MSCI ESG Fund Rating	MSCI	The MSCI ESG Fund Rating is designed to measure the resiliency of portfolios to long-term ESG risks and opportunities. The most highly rated funds consist of issuers with leading management of key ESG risks. The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).
MSCI Fund ESG Policy Factor Flag	MSCI	The Fund ESG Policy factor flag applies to funds that have adopted investment policies that consider ESG criteria, including; environmental, social or governance concerns, religious beliefs, inclusive employee policies, or environmentally friendly investments. The flag is attributed to a fund based on what is stated in the fund's investment strategy on the fund prospectus.

ESG parameters	Data provider	Definition
Non-Ratification of Paris Agreement	ISS	This factor indicates if the country has ratified the Paris Agreement to the United Nations Framework Convention on Climate Change.
Norm-Based Research Disqualifier	ISS	Assesses issuers adherence to international norms on human rights, labor standards, environmental protection, and anti-corruption established in, among others, the UN Global Compact, the OECD Guidelines, and the Sustainable Development Goals. The Norm-Based Research Disqualifier fails a fund if it has any red flagged holdings.
Nuclear power (mining, supply)	ISS	Provides the minimum percentage of revenues for the issuer's involvement in the production of nuclear power, the mining and processing of uranium ore, and the provision of key services for nuclear power plants.
Nuclear power (mining, supply)	MSCI	Nuclear Power Uranium Mining - The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the ownership or operation of active uranium mines as a percentage of total revenue in its most recently completed fiscal year. Nuclear Power Supply - The company's reported revenue (or, where not disclosed, maximum estimated revenue) from nuclear power reactor design and engineering, uranium enrichment and processing, and from the ownership or operation of active uranium mines as a percentage of total revenue in its most recently completed fiscal year.
Nuclear weapons	MSCI	Indicates whether the company is involved in the production of nuclear weapons. This includes companies that manufacture nuclear warheads and/or whole nuclear missiles, companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles), and companies involved in the production and/or storage of fissile materials used in/for nuclear weapons.
OECD Violation	MSCI	Assesses whether the company is aligned with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations.
Pornography (production, distribution)	ISS	Provides the minimum percentage of revenues for the issuer's involvement in the production and/or distribution of explicit videos or images of sexual behavior packaged in a form of media intended to cause sexual excitement and specifically marked as not accessible to minors.
Relative Carbon Footprint Disqualifier	ISS	The Relative Carbon Footprint Disqualifier uses data from the Relative Carbon Footprint Net Percentage Difference factor. A fund fails this disqualifier if it is at or above 150% of the peer set average. This threshold translates into a negative 50 value. If the displayed value is greater than negative 50 the fund passes the disqualifier.
SDG Impact Disqualifier	ISS	The SDG Impact Disqualifier fails a fund if 10% or more of the fund's holdings by weight fall into the Significant Negative Impact category for the overall SDG Impact factor.

ESG parameters	Data provider	Definition
Thermal coal	ISS	Provides the minimum percentage of revenues for the issuer's involvement in the production of thermal coal and in the generation of electric power using coal, as well as the involvement in the processing of coke, coal-to-liquids operations and coal gasification (syngas for thermal use).
Thermal coal	MSCI	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.
Tobacco production and Cultivation	ISS	Provides the minimum percentage of revenues for the issuer's involvement in the manufacturing and producing tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, beedi, kretek, smokeless tobacco, snuff, snus, and chewing tobacco. Also includes companies that grow or process raw tobacco leaves.
Tobacco production and Cultivation	MSCI	Companies involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.
Unconventional oil and gas	ISS	Covers issuers engaged in the production and exploration of oil and gas through arctic drilling, specifically in offshore locations enclosed by the southernmost extent of winter sea ice above the Arctic Circle, as well as the minimum percentage of revenues for the issuer's involvement in high volume hydraulic fracturing and the minimum percentage of revenues for the issuer's involvement in the production, service and exploration of oil sands.
Unconventional oil and gas	MSCI	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from unconventional oil and gas extraction and production. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane.
UN Global Compact Violation	MSCI	Assesses whether the company is aligned with the United Nations Global Compact principles based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations.

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### Annex 2: Reporting methodology for AuM reported under the Bank's Target

Category	Definition	Is additional due diligence required?	Reporting for ESG AuM	Reported as
<b>Private Bank</b>				
Funds screened by PB product specialists (incl. Mutual funds, Alternatives, ETFs)	Funds manufactured by IB and third-party providers that are within the PB advisory universe and have fulfilled additional due diligence	✓	Yes, based on minimum eligibility criteria and subject to completion and successful outcome of additional due diligence	
Other funds (incl. Mutual funds, Alternatives, ETFs)	Funds manufactured by IB and third-party providers that are <u>not</u> within the PB advisory universe, but are held on behalf of PB's clients and are available to clients through trading platforms	✗	Yes, based on minimum eligibility criteria	
Green-, Social-, Sustainability-Linked Bonds	Bonds that fulfill the requirements of the ICMA Principles or EU Green Bond Standard and are documented as such via a third-party data provider	✗	Yes	
Structured products	Products that have received pre-approval by CSO	✓	Yes, based on minimum eligibility criteria and subject to pre-approval by CSO	
Unit-linked life insurance	Insurance investment option manufactured by third-party providers and meeting the disclosure requirements under SFDR Article 8/9	✗	It should be noted that in line with the implemented reporting processes AuM for Insurances is reported when PB is providing advisory services to a client, including cases where client assets are externally held but advised upon by PB.	
DPM within PB	DPM-managed portfolios and DPM-advised funds that are compliant with the minimum eligibility criteria	✗	Yes	

## Deutsche Bank ESG Investments Framework

Category	Definition	Is additional due diligence required?	Reporting for ESG AuM	Reported as
ISS DPM Mandates	Deutsche Oppenheim Mandates using ISS that are compliant with the minimum eligibility criteria	X	Yes	
<b>Deutsche Bank Group</b>				
Deutsche Bank Group's pension plans	Deutsche Bank Group's pension plans where minimum eligibility criteria have been implemented	✓	Yes, based on minimum eligibility criteria	Stock fair value as of reporting date (gross)

## 8. Disclaimer

There are currently no uniform criteria nor a common market standard for the assessment and classification of financial services and financial products as sustainable, green or social. This can lead to different parties assessing the sustainability of financial services and financial products differently. In addition, laws and regulations on the disclosure of the consideration of sustainability factors and how to deal and take into account issues around ESG (Environment, Social and Corporate Governance) and sustainable finance are subject of on-going legal and regulatory developments which may result in financial services and financial products currently labeled or promoted as sustainable not meeting future legal requirements for qualification as sustainable, green or taking into consideration sustainability factors.

The transition to a sustainable economy is a long-term undertaking. In its current stage, we are confronted with the limited availability of reliable data. It is inevitable to use estimates and models until improved data will become available. Our expectations on the increase of data quality are based on reporting obligations as currently developed. New regulations on reporting will become effective in the coming years.

This document includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the underlying data and methods used for determining such metrics. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. We reserve the right to update measurement techniques and methodologies in the future.

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forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the USA, and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures, and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our most recent SEC Form 20-F under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded.

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