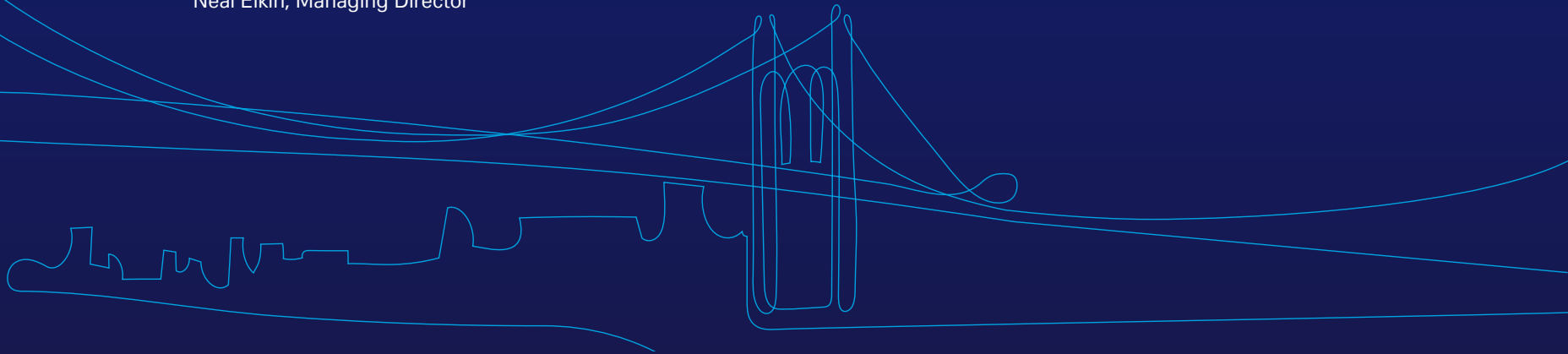




NextGen Summer Seminar – Discretionary Portfolio Management (DPM)

June 2024

Neal Elkin, Managing Director





- 1 Deutsche Bank Wealth Management
- 2 CIO investment process
- 3 Discretionary Portfolio Management (DPM)
- 4 Multi-asset portfolios
- 5 Equity strategies
- 6 Fixed Income strategies



Deutsche Bank

International Private Bank (IPB)

Deutsche Bank Wealth Management



Provides high-net-worth individuals, families and institutions with:

- Open architecture investment management
- Capital markets solutions
- Banking and lending services
- Comprehensive wealth planning and philanthropy

Corporate Bank

Serves corporates and institutions with award-winning commercial services:

- Cash management
- Foreign exchange
- Trade finance
- Trust and agency services
- Securities services
- Sustainable finance

Investment Bank

Supplies corporate clients with access to:

- Fixed income and currencies
- Corporate finance
- Equity and macro research

DWS¹

Offers individuals and institutions:

- Investment management across all major asset classes
- Active, passive and alternative asset management

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

(1) DWS Group stands for 'Deutsche Gesellschaft fuer Wertpapiersparen' and is Deutsche Bank's Asset Management division

A global network for high-net-worth individuals, families and institutions with international needs



Private Bank Revenue
\$10.5bn



PB global AuM¹
\$653.9bn

PB employees
38,000+

Americas offices

California Los Angeles San Francisco	Delaware Wilmington	Florida Miami Jacksonville	New York New York
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Americas 6 WM offices ² across the U.S.	Europe & EMEA 65 WM offices ² across 15 countries	APAC 11 WM offices ² across 4 countries
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 Booking centers
 Americas offices

(1) Total AUM as of Q2 2024, (2) Total office locations as of Q2 2024

A leading institution with a robust balance sheet



Only a strong bank can be a life-long advisor. Deutsche Bank is the largest bank domiciled in Germany, the strongest and largest economy in Europe. Capital and liquidity ratios are well in excess of regulatory minimums, and the bank is well positioned to meet all future requirements.

Deutsche Bank

Financial standing¹

\$1,331 billion

Total assets

13.4%

Common equity tier 1 capital ratio^{1A}

4.5%

CRR/CRD 4 leverage ratio^{1A}

Deutsche Bank AG credit ratings ^{2,3}

A1 (cr)⁴

Counterparty risk
Moody's Investors Service

A⁵

Issuer credit rating
Standard & Poor's

A (dcr)⁶

Derivative counterparty rating
Fitch Ratings

Presence and span¹

90,323 employees

56 countries

1,421 branches worldwide

Recent highlights^{2,3}

- S&P upgrades Deutsche Bank's Issuer Credit Rating from A- to A (December, 2023), outlook "stable" (December, 2023)
- Fitch upgrades Deutsche Bank's Issuer Default Rating from BBB+ to A-, outlook 'stable' (July 2023)
- Moody's upgrades all Deutsche Bank's long-term ratings, outlook 'stable' (October 2022)
- DBRS upgrades Deutsche Bank's Long-Term Issuer Credit Rating to A with 'stable' outlook (June 2023)

(1) Source: Deutsche Bank company data, quarterly results as of March 31, 2024 (unless otherwise noted). (1A) Based upon CRR.

(2) Based on resolution hierarchy, deposit and counterparty ratings are relevant for greater than 95% of Deutsche Bank clients. For a complete list of Deutsche Bank AG's, please visit <https://www.db.com/ir/en/current-ratings.htm>. (3) Credit ratings and associated research by global leading ratings agencies provide detailed information of the ability of creditors and/or bond issuers to meet their obligations and enable investors to measure their investment risk. While higher credit ratings can provide greater market liquidity for securities and reduced transaction costs, credit ratings do not remove market risk and are subject to change. The leading global rating agencies are Standard & Poor's, Moody's Investors Service, Fitch Ratings and DBRS Ratings. For more information on their rating methodology please visit <http://www.standardandpoors.com>, <https://www.moody.com/>, <https://www.fitchratings.com/>. (4) Moody's Counterparty Risk Assessments are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives, guarantees and letters of credit. They are not explicit ratings as they do not take account of the expected severity of loss in the event of default. Ratings as of October 12, 2022. (5) The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. S&P has not yet rolled out its Resolution Counterparty Ratings (RCR) yet. Ratings as of December 8, 2023. (6) A assigned as long-term deposit rating, A (dcr) for derivatives with third-party counterparties. Ratings as of July 3, 2023.



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Insight, intelligence and expertise

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

900 analysts¹

15 countries¹

50 years of CIO experience²

CIO thought leadership embedded into our portfolio approach

We go beyond the conventional when constructing client portfolios:



Capital market assumptions

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



Aware of uncertainties

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



Risk modelling

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



Aim for robustness

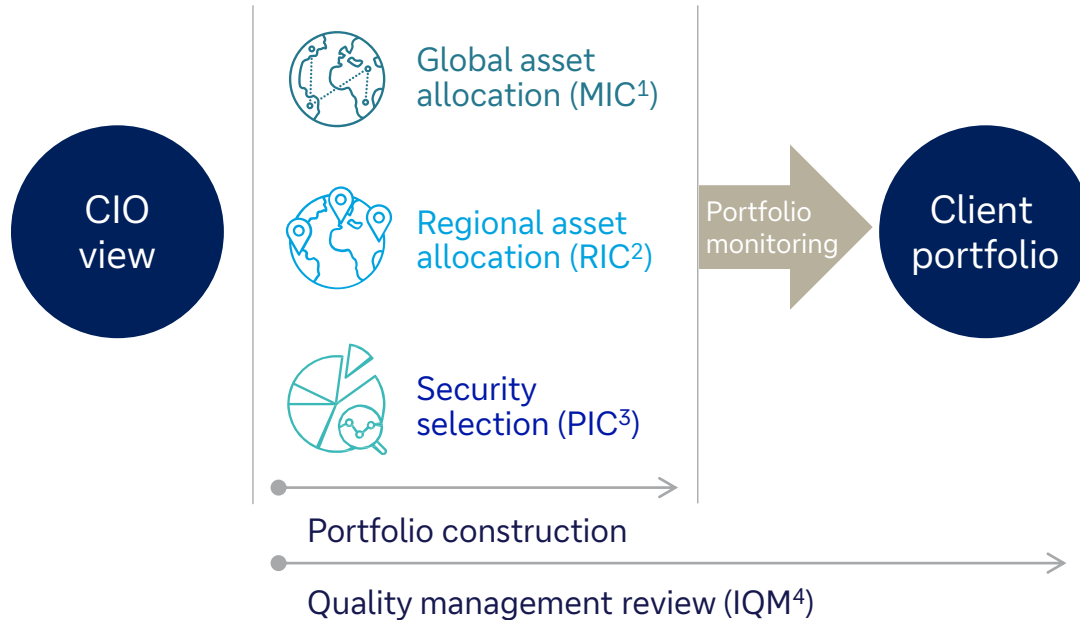
Our robust approach aims to enhance the level of certainty that long-term targets are achieved.

1. Analysts work on a shared platform with DWS. Source: DWS Investor Relations presentation dated September 2023; 2. Source: Deutsche Bank AG, Deutsche Bank Wealth Management, April 2023.

CIO view integrated into all investment portfolios



Cohesive investment portfolio construction: from global to local



Our investment advice is aligned with:



A considered investment plan



Your operating, real and third-party assets



Your wider investment exposures



Due consideration of all market and personal risk factors

1. MIC = Multi Asset Investment Committee 2. RIC = Regional Investment Committee 3. PIC = Portfolio Implementation Recommendation 4. IQM = Investment Quality Management.
Source: Deutsche Bank AG, Deutsche Bank Wealth Management.



Investment process: From global to local



MIC

The Multi Asset Investment Committee (MIC) determines global lead allocation, currency and duration recommendations based on CIO view and single asset class input

The MIC creates a global cross-asset view which serves as the basis for regional allocation decisions



RIC

Regional Investment Committees (RIC) exist in Europe, the Americas and Asia.

The committees create regional multi asset class lead portfolios that provide local flavor with higher granularity and integrate regional investors' preferences

The regional lead allocations serve as basis for our Multi Asset Allocation strategies



PIC

Portfolio Implementation Recommendation (PIC)

Different asset-class specific groups create investable portfolio implementation recommendations on single security level suitable to implement RIC allocations

These groups use best-in-class research and the entire know-how of the team to advise best solutions for Multi Asset clients

Source: Deutsche Bank AG, Deutsche Bank Wealth Management.

Past performance is not indicative of future returns. No assurance can be given that any investment objectives and/or expected returns can be achieved. Investment themes may not be suitable for all investors. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.



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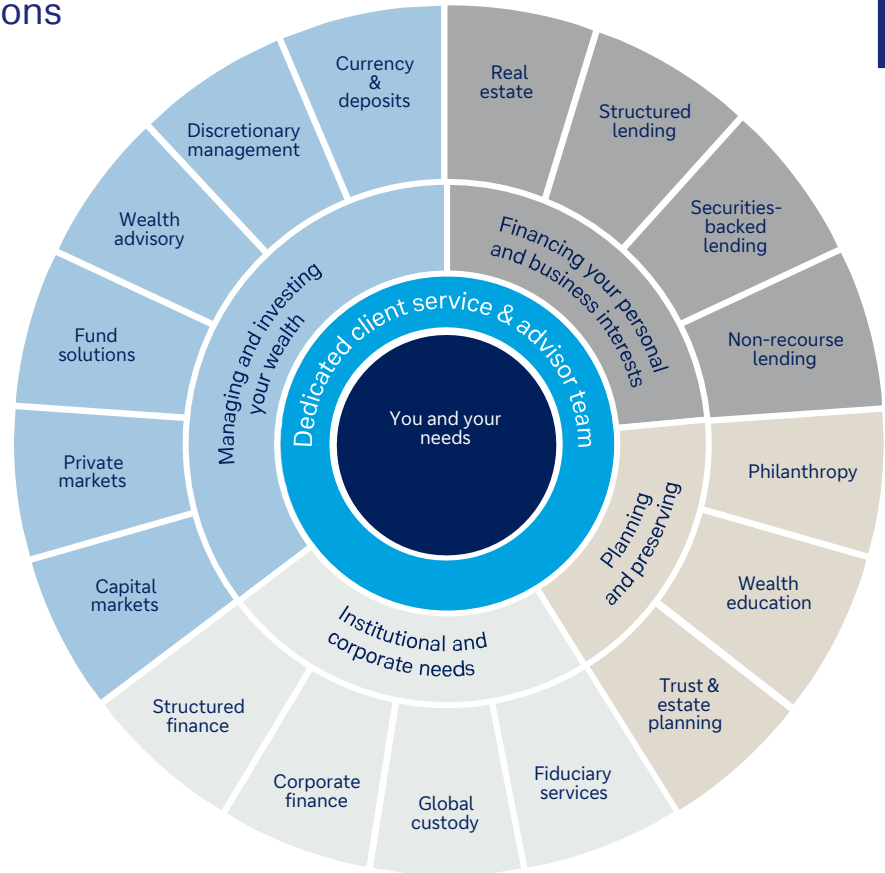
Holistic and tailored investment advice and solutions



We take an objective and holistic approach to help you develop and implement a strategy that is right for you and your family and to support you continuously across multiple generations.

By choosing us to invest on your behalf, you entrust your assets to a global network of experts who take care of them continuously.

We have the expertise to provide tailored financing solutions – whether you are investing in capital markets, real estate, lifestyle assets or any other commercial or business asset.



Not all products and services are offered in all jurisdictions and availability is subject to local regulatory restrictions and requirements.

Our investment principles



Our main objective is to generate the best risk-adjusted performance for our clients. We provide investors access to our global expertise while managing your entrusted investments actively in a transparent and risk-controlled manner.

Disciplined investment management



Global investment expertise



Targeted investment process driven by regional CIO



Risk controlled framework



Tailored asset allocation framework



Asset class experts working to maximize risk/return



Detailed focus on security selection and manager implementation



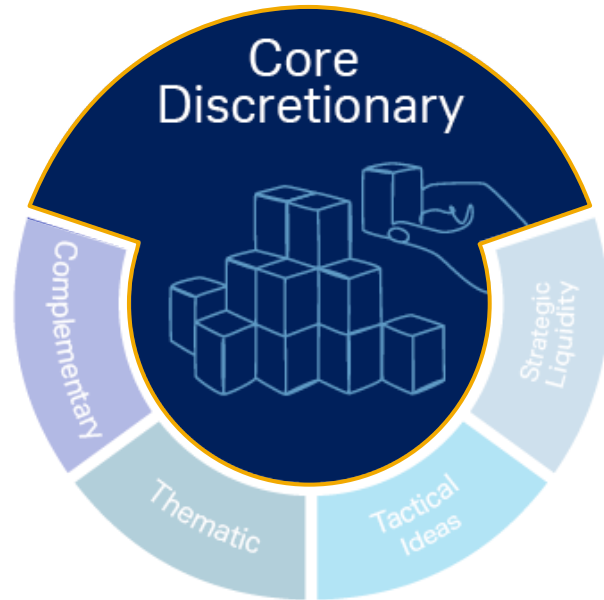
Best in class reporting

Modular approach: focusing on portfolio outcomes



Our modular solutions approach

We have developed a modular solutions approach to portfolio management. This solution offers an active approach to investing at the core of your portfolio. Our modular solutions include:



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

Complementary
Covers asset classes in addition to our core discretionary solutions

Thematic
Focus on our CIO's long-term secular themes

Tactical ideas
Expert capital markets trading and stand-alone opportunities from experts across our global franchise

Strategic liquidity
Solutions to address your liquidity needs

Our core discretionary investment offering



Deutsche Bank Wealth Management has been managing discretionary portfolios in the U.S. for more than 50 years. Through our core Discretionary Portfolio Management (DPM)¹ offering, we employ a rigorous investment process, with the goal of incorporating our best thinking and highest conviction ideas into every client portfolio.



Building tailored investment portfolios

We provide seamless access to our DPM Portfolio Managers, who build and customize portfolios to match the risk specifications and personal investing preferences of each individual client.

About our DPM offering:

- Operates under a fiduciary standard, the highest level of care
- A time-tested investment process
- Proprietary asset allocation methodology
- Strategic and tactical perspectives
- Thorough, objective due diligence process for all in-house and third-party investment vehicles
- Customized to the specific risk/return criteria of the client



How we work with you

- Our priority is to understand what you and your family want to achieve with your wealth
- We help you determine your return expectations within the framework of your risk tolerance
- Your risk/return profile guides your asset allocation
- Your asset allocation will not remain static. Tactical shifts in asset allocation are based on 12-month projections of the relative return, risk and correlations of the different asset classes
- We advocate incremental shifts in asset allocation to enhance value within your long-term strategy
- We recognize situations change, we work with families as time and life events shift those initial objectives

Certain products and services may not be available in all locations or to all Deutsche Bank Wealth Management clients.

¹Discretionary portfolio management is offered through Deutsche Bank Trust Company Americas (DBTCA), member FDIC.

Step 1: Understanding your needs



How it works

Moving from investment ideas to an individual investment solution requires not only understanding our client's investment objectives, but also how clients approach financial markets more broadly.

We focus on three aspects:

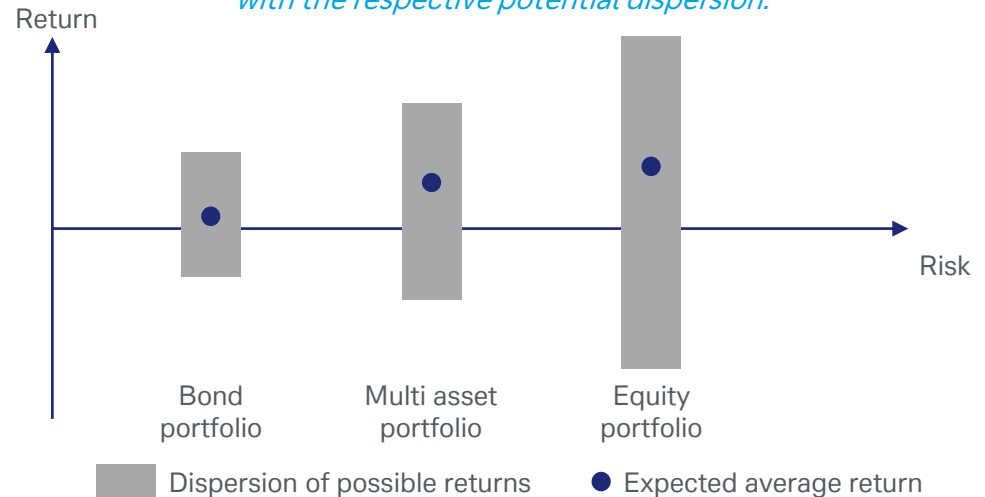
- How do you feel about risk?
- Can you accept varying returns?
- Do you have confidence in active management?

In search of the “comfort zone”

For illustrative purposes only

The classic client dilemma — return is linked to risk.

Below illustrates potential returns on strategies with the respective potential dispersion.

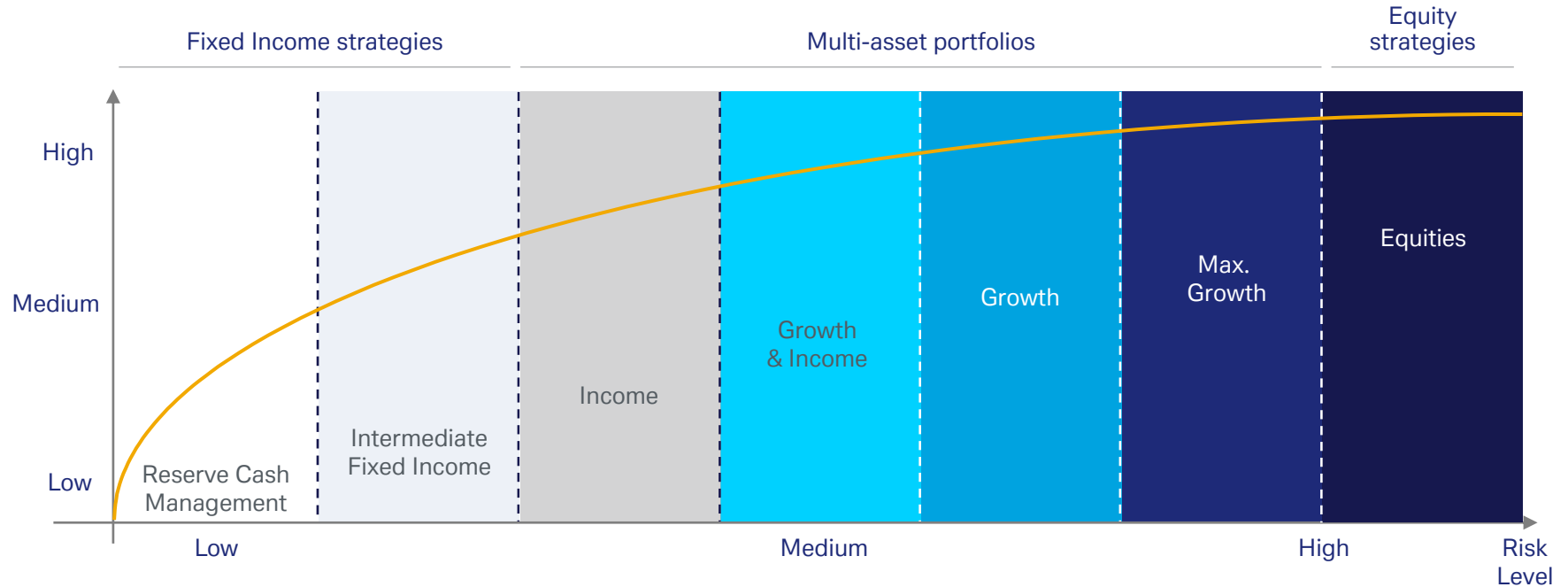


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Source: Bloomberg Finance L.P., Deutsche Bank AG, Deutsche Bank Wealth Management. No assurance can be given that investment objectives will be achieved.

Risk-Return Matrix



Our sophisticated risk management approach is systematically aligned with your personal risk appetite. The classic client dilemma – return is linked to risk. Below overview illustrates potential returns on strategies with the respective potential dispersion:



Source: Deutsche Bank AG, Deutsche Bank Wealth Management. No assurance can be given that investment objectives will be achieved.



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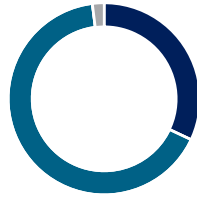
CIO asset allocation strategies



DB's CIO asset allocation strategies are open architecture, broadly diversified discretionary portfolio solutions which seek to meet your return objectives while staying within your stated risk parameters. Our Global/ Regional Investment Committees create multi-asset class portfolios that represent our best thinking based on inputs of our CIO and single asset class experts.

Our ongoing tactical asset allocation positioning and manager selection are aimed to deliver higher risk-adjusted returns vs. a blended benchmark.

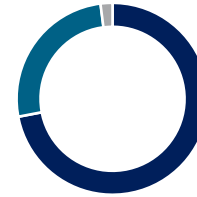
Our CIO strategies are actively managed to take advantage of opportunities in different asset classes while maintaining that strategy's risk/return requirements.



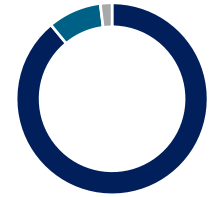
Conservative Objective



Balanced Objective



Growth Objective



Aggressive Growth Objective

Income Strategy Risk Level 1		Growth & Income Strategy Risk Level 2		Growth Strategy Risk Level 3		Maximum Growth Strategy Risk Level 4	
Equities Exposure	29%	Equities Exposure	44%	Equities Exposure	63%	Equities Exposure	84%
Fixed Income Exposure	61%	Fixed Income Exposure	45%	Fixed Income Exposure	26%	Fixed Income Exposure	8%
Alternatives Exposure	10%	Alternatives Exposure	11%	Alternatives Exposure	11%	Alternatives Exposure	8%

● Equities ● Fixed Income ● Alternatives

Risk/ Return potential →

For more information on each strategy's risk levels, please discuss with your Investment Manager.

* Select example for illustrative purposes only.



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Overview of our equity strategies



Through our actively-managed equity strategies, we aim to achieve consistent, above-average, risk-adjusted returns relative to the benchmark over a full market cycle (generally 3-5 years). We believe that an objective, systematic and risk-managed investment process can consistently add value through stock selection and rigorous quantitative portfolio construction.

	U.S. Large Cap Core	U.S. Core ESG	U.S. Large Cap Value	U.S. Large Cap Quality Growth	European Equities	Focused Equity	Dividend
Style preference	Blend	Blend	Value	Growth	Growth	Blend	Value
Benchmark	S&P 500	Russell 1000	Russell 1000 Value	50% S&P 500 / 50% Russell 1000 Growth	EuroStoxx 50	S&P 500	50% S&P 500 / 50% Russell 1000 Value
Top 3 sector exposures	Technology Healthcare Financials	Technology Healthcare Consumer Discretionary	Financials Healthcare Technology	Technology Consumer Discretionary Communications Services	Technology Financials Materials	Technology Healthcare Consumer Discretionary	Technology Financials Healthcare
Dividend yield	1.0% – 3.0%	1.0% – 3.0%	2.0% – 4.0%	0.25% – 2.0%	1.5% – 2.5%	1.5% – 2.5%	3.0% – 3.5%



Objective¹



To achieve consistent above-average, risk-adjusted returns relative to the benchmark over a full market cycle (generally three to five years)

Philosophy



We believe that an objective, systematic and risk-managed investment process can consistently add value through stock selection and quantitative portfolio construction

Key distinctions

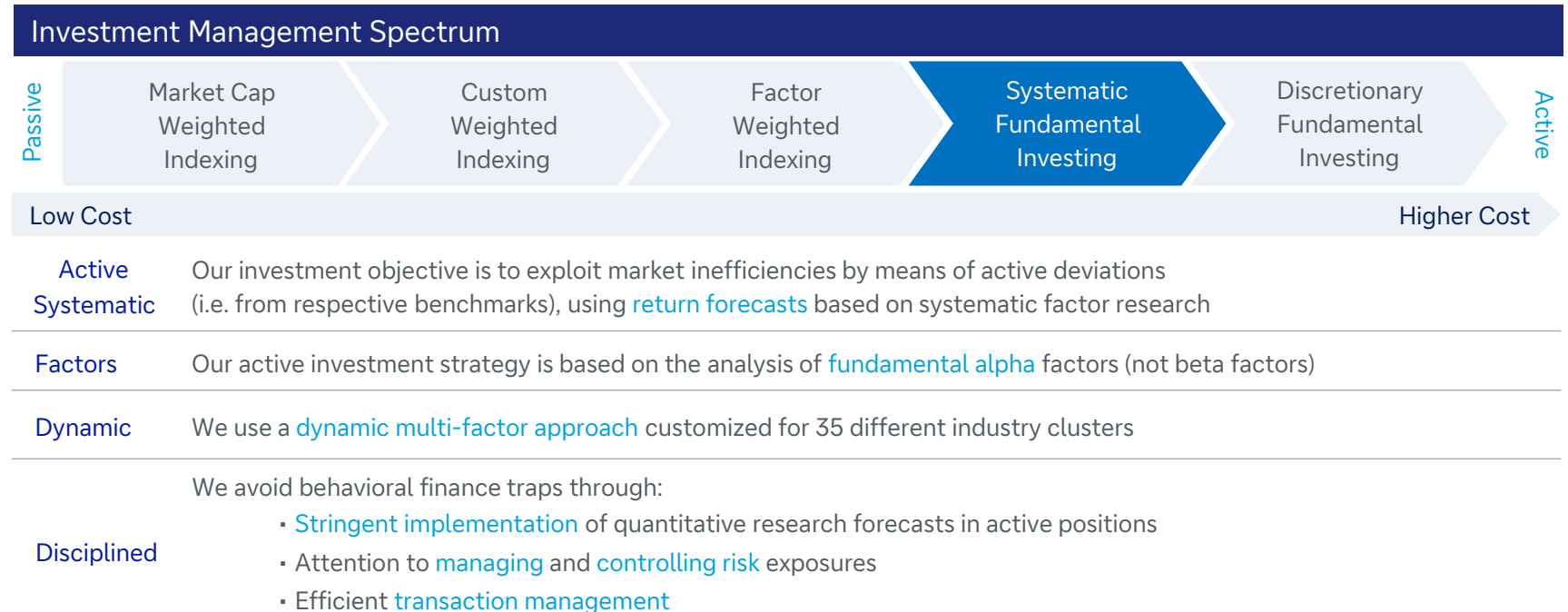


- Experienced portfolio management team with a strong performance record
- Extensive factor library
- Proprietary dynamic quantitative models
- Tight risk controls and parameters

¹There is no guarantee that the model will achieve its intended goal of producing risk-adjusted returns in excess of the benchmark
Source: Deutsche Bank Wealth Management

Investment philosophy

A systematic active investment approach

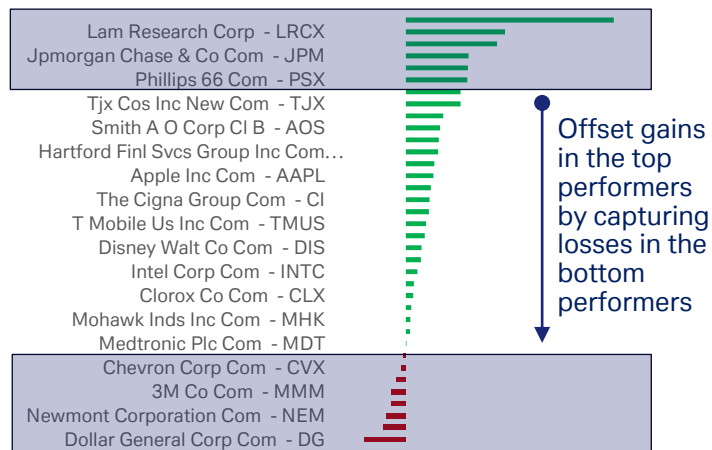


Source: Deutsche Bank Wealth Management

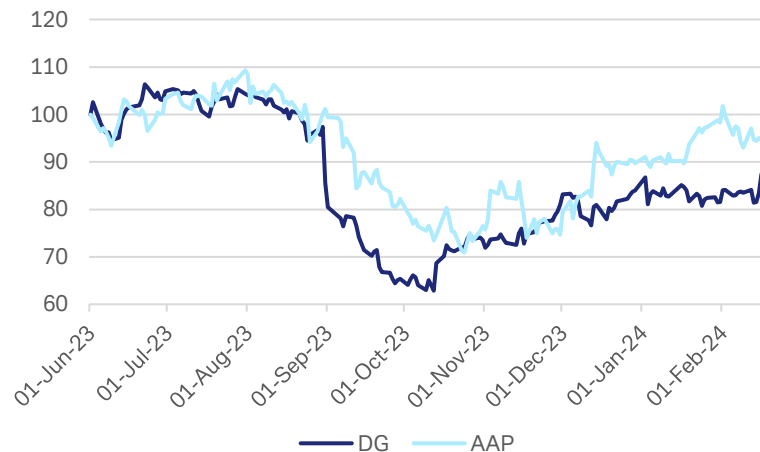


Tax Loss Harvesting Example - *Stock A has a high correlation to Stock B and can be used as a replacement holding for 31 days*

Even in a winning portfolio, there are opportunities to harvest losses...



by swapping into a correlated stock and capturing the loss



The goal is to have the portfolio cost basis increase over time to keep unrealized gains manageable

Not all products are available to all investors and eligibility requirements may apply. Please note our recommendations may change based on market events and yield movements, as well as client preferences and instructions. Source: Portfoliovisualizer.com; Deutsche Bank and its affiliated companies do not provide tax, legal, or accounting advice. Past performance is not indicative of future returns.



Quantitative models guided by experience and academic research

Focus on fundamental factors

- Valuation
- Profitability
- Earnings
- Sales Growth
- Stock issuance/buybacks

Focus on sustainable factors

- Is the factor statistically significant
- Is the factor effective over time
- Is there a way to combine multiple factors to generate better results

Ongoing research

- Cluster models are updated based on reassessment of data
- Updated to include new data sources



Dynamic multi-factor model

Model differentiators:

- **Cluster-specific models:** Separate models for groups of sub-industries
- **Time horizon:** Separate models for different time horizons
- **Standardization of factors:** Factors are standardized for defined peers groups to allow for meaningful comparisons
- **Optimize weights:** Rewarding factors for outperformance and penalizing them for volatility of performance or high correlations with other factors
- **Seek risk-adjusted alpha:** Portfolio optimization process maximizes alpha based on specified risk constraints

Source: Deutsche Bank Wealth Management

Our multi-factor approach Over 200 factors



Sample factors¹

Valuation Cash flow to price, book to price, earnings to enterprise value

Momentum 12-month returns as of 1 month ago, % from 52-week high, % from 52-week low

Profitability Return on assets, net margin, return on equity

Earnings Earnings surprise, change in analysts' consensus expectations,
number of positive estimate revisions less downward revisions

Miscellaneous 3-year sales growth, insider transactions, short interest,
Tier 1 capital ratio for banks, passenger revenue per mile for airlines

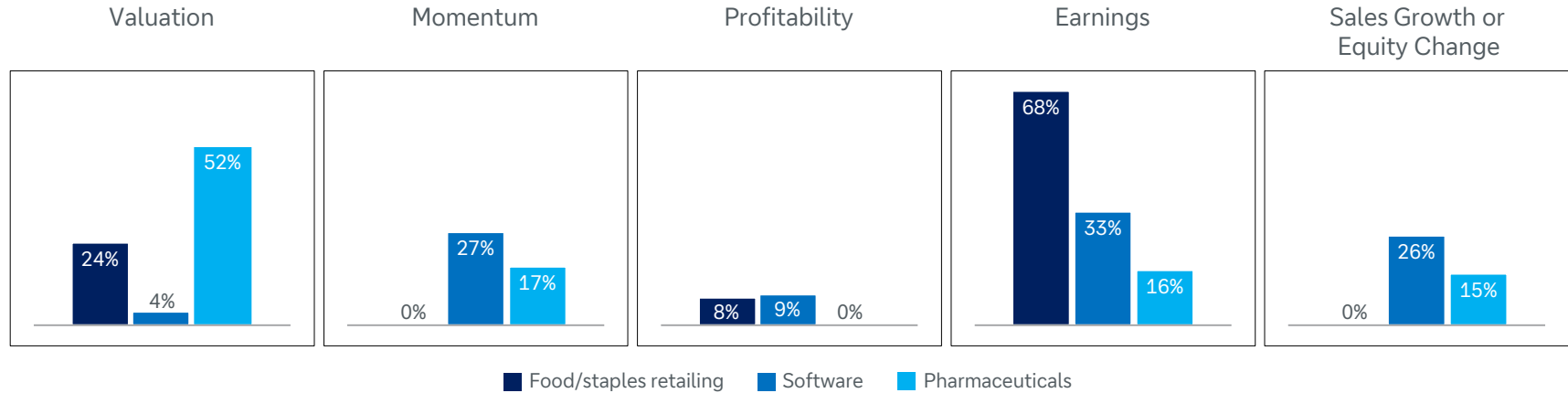
¹There are multiple versions of most factors: relative to universe, relative to sector, relative to industry and relative to sub-industry

Dynamic factor weighting

35 industry specific clusters



Dynamic weights of factors in cluster-specific quantitative models



Output from each industry cluster is ranking of specific companies grouped into fractiles

For illustrative purposes only. Representative weights

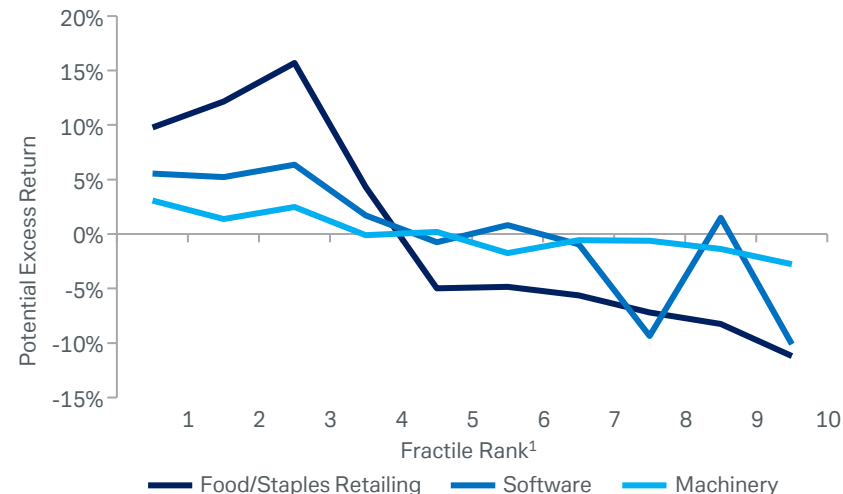
Stock specific expected excess returns

Essence of the research process



- The fractile rank generally represents the attractiveness of one stock relative to all other stocks in the industry cluster
- The fractile rank is determined by the selection and weighting of the factors that are optimal for that cluster and investment horizon
- The historical relationship between the fractile ranks and subsequent returns for each cluster is used to map current rank to potential alpha
- Example: A company ranked in the 3rd fractile of Food/Staples Retailing could potentially have alpha generation of 16%

Calculating Potential Alpha of Industry Clusters



The research process provides a stock-specific ranking which could be translated into a potential alpha forecast based on historical returns

For illustrative purposes only.

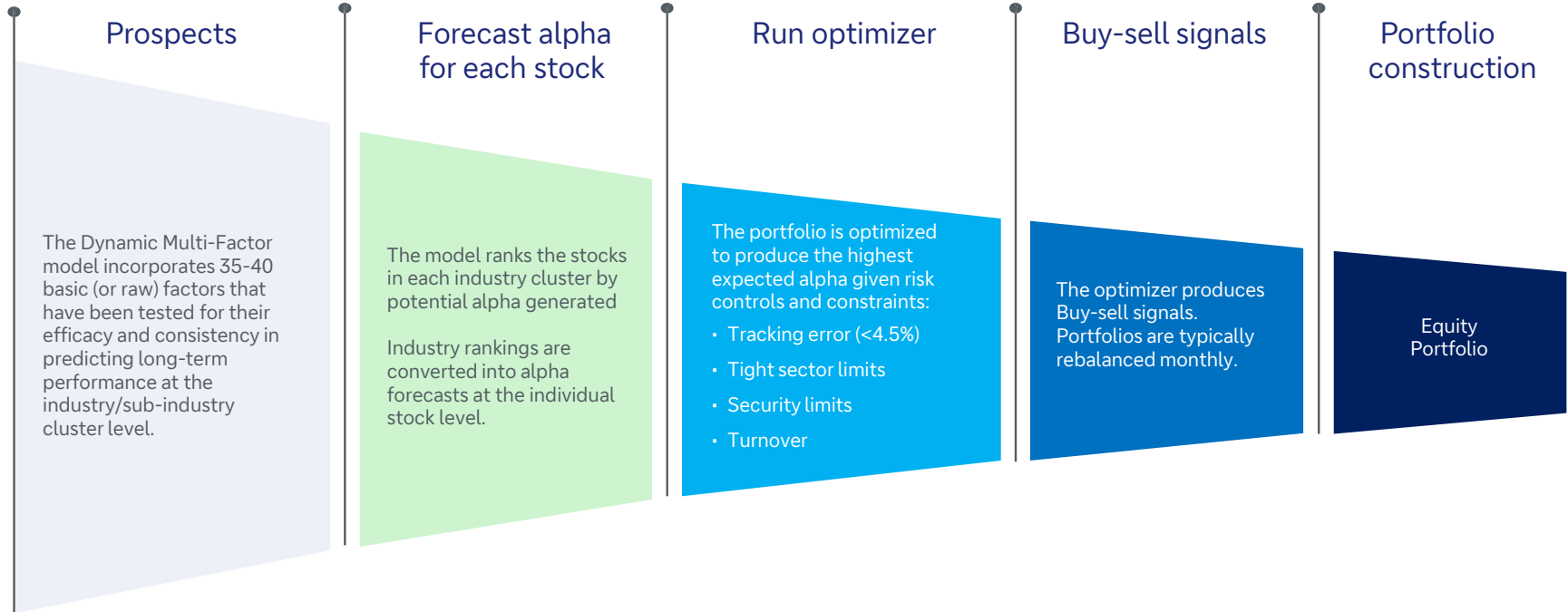
¹Number of fractiles based on number of companies in industry cluster. Maximum number of fractiles is 20

Source: Deutsche Bank Wealth Management. There is no guarantee that the investment objective will be achieved

A systematic portfolio construction process



From broad investment universe to equity portfolio



For illustrative purposes only



Annual Return Example - *Tax efficient investing can generate additional returns when combined with individual securities*

Mutual fund; without tax-loss harvesting

Initial Investment (\$)	100,000
Ending Value (\$)	110,000
Pre-tax Return (%)	10.0

Pre-tax and after-tax returns for mutual fund investor	Capital Gains Tax Rate (%)	Tax on \$5,000 Capital Gains Distribution (\$)	Tax cost (%)	After-Tax Return (pre-tax minus tax cost) (%)
Federal Taxes	23.8	1,190	1.2	8.8
State Tax Rate	13.3	665	0.7	
Federal and State Combined	37.1	1,855	1.9	8.1

Individual holdings; with tax-loss harvesting

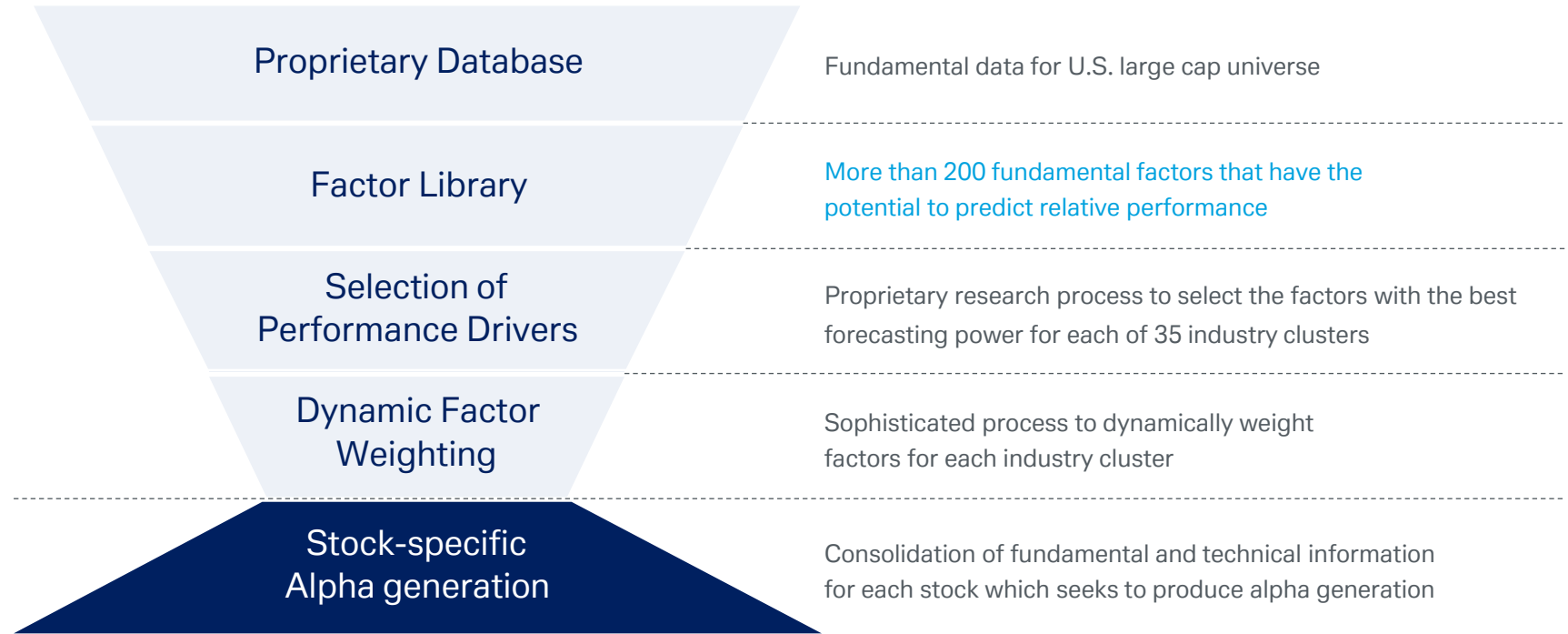
Initial Investment (\$)	100,000
Ending Value (\$)	108,000
Pre-tax Return (%)	8.0

Pre-tax and after-tax returns for mutual fund investor	Capital Gains Tax Rate (%)	Tax on \$5,000 Capital Gains Distribution (\$)	Tax cost (%)	After-Tax Return (pre-tax minus tax cost) (%)
Federal Taxes	23.8	-1,190	-1.2	9.2
State Tax Rate	13.3	-665	-0.7	
Federal and State Combined	37.1	-1,855	-1.9	9.9

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Research process at a glance

The funnel



Source: Deutsche Bank Wealth Management. There is no guarantee that the investment objective will be achieved. For illustrative purposes only.



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Fixed income strategies



Our fixed income strategies consist of separately managed fixed income portfolios tailored to your specific needs and objectives. Each portfolio is managed by a dedicated fixed income manager who is directly responsible for oversight of the portfolio.

	Reserve Cash Management	Core Fixed Income	Core Plus ¹
Risk level	Risk level 1	Risk level 2	Risk level 3
Investment profile	Max preservation	Conservative income	Enhanced yield
Rate sensitivity	Low	Moderate	Moderate
Max maturity	2 years	10 years	10 years
Average duration	0.6 – 0.7	3.0 – 4.0	4.0 – 5.0
Credit quality	A+ / AA+	AA- / AA	BBB+ / A-
Ratings mix	Investment grade	Investment grade	Investment grade and non-investment grade

¹Tactical considerations alone drive periodic rebalancing elections by the Regional Investment Committee and the Fixed Income Strategy Group. We are not tax advisors, therefore please consult with your tax, legal, accounting consultants before making any investment decisions. Strategies utilize Deutsche Bank's Quality Growth model for U.S. large cap equities and Deutsche Bank's Intermediate Municipal strategy for IG municipal bonds. Deutsche Bank's portfolio managers recommend the appropriate strategy based on each individual investor's risk tolerance and target investment objective. Portfolio managers act in a fiduciary capacity and have no incentive to steer clients toward any one specific product or service. Past performance does not guarantee future returns. Further details are provided upon request via individual strategy tear sheets.

For more information on each strategies risk levels, please discuss with your portfolio manager.

Liquidity Management at Deutsche Bank

Our core offering



Strategy profiles

Daily Liquidity	Banking Deposits	Banking Product Name	Deposit Type	Asset Class	Maturity Range	Daily Liquidity	Counterparty Exposure	Credit Rating	FDIC Insurance	APY ¹
				DBTCA MMDA - Personal	Money Market Deposit Account	Cash	n/a	Yes	On-balance Sheet	A-/A2
		DBTCA MMDA - Business	Money Market Deposit Account	Cash	n/a	Yes	On-balance Sheet	A-/A2	Yes	2.84%
		DBTCA MMDA - Promotional ₂	Money Market Deposit Account	Cash	n/a	Yes	On-balance Sheet	A-/A2	Yes	5.40%
Fixed Income	Investment Name	Vehicle Type	Asset Class	Maturity Range	Daily Liquidity	Counterparty Exposure	Credit Rating	FDIC Insurance	Yield ¹	
		Reserve Cash Management – Tax-Exempt	Separately Managed Account	Short-term Municipal Bonds	0-2 Years	Yes	Off-balance Sheet	AA+/Aa1	N/A	3.65%
		Reserve Cash Management – Taxable	Separately Managed Account	Short-term Corporate Bonds	0-2 Years	Yes	Off-balance Sheet	A+/A1	N/A	5.35%
		Reserve Cash Management – Limited Duration, Taxable	Separately Managed Account	Short-term Corporate Bonds	6 mos – 5 yrs	Next-Day	Off-balance Sheet	A+/A1	N/A	5.00%
Term Liquidity	Banking Deposits	Banking Product Name	Deposit Type	Asset Class	Maturity Range	Daily Liquidity	Counterparty Exposure	Credit Rating	FDIC Insurance	APY ¹
		DB AG Preferred CD – 1 & 2 month ₂	Certificate of Deposit	Cash	33 Days	No	On-balance Sheet	A-/A2	No	5.70%
		DB AG Preferred CD – 3 month	Certificate of Deposit	Cash	90 Days	No	On-balance Sheet	A-/A2	No	5.55%
		DB AG Preferred CD – 6 month ₂	Certificate of Deposit	Cash	180 Days	No	On-balance Sheet	A-/A2	No	5.80%
		DB AG Preferred CD – 9 month ₂	Certificate of Deposit	Cash	270 Days	No	On-balance Sheet	A-/A2	No	5.75%
		DB AG Preferred CD – 12 month	Certificate of Deposit	Cash	365 Days	No	On-balance Sheet	A-/A2	No	5.75%

- Premium Banking Solutions**
- Deutsche Bank provides a suite of banking solutions that are designed to maximize returns while minimizing risks. We offer checking and savings accounts for institutions and individuals in DBTCA (FDIC Insured) and customizable CDs with high-yield rates on our Deutsche Bank AG NY platform (Not FDIC Insured).
- Proprietary Managed Cash Strategies**
- Deutsche Bank's fixed income group has provided industry leading investment management for the firm's clients since 1984. Our portfolio managers, traders and credit analysts, have an average of more than 20 years of experience providing fixed income strategies to private clients and institutions.
 - Our team manages an array of portfolios of individual bonds that are customized for clients' specific liquidity, duration, yield and credit risk objectives.

Data as of May 15, 2024. This is not an offer, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. It is based on information from sources believed to be reliable. No representation is made that it is accurate or complete or that any returns indicated will be achieved.

- APY is provided for all deposit products. Portfolio Yield-to-Worst is used for the Reserve Cash Management SMA's
 - New Deutsche Bank Trust Company Americas deposit relationship with a minimum deposit of \$1,000,000 or more is required to qualify for the promotional rate. Rate will be applied once the CD or deposit accounts for the new banking relationship are funded with \$1,000,000 or more. Promotional rate is available through May 31st, 2024.
- Banking deposit products are offered through Deutsche Bank AG NY and Deutsche Bank Trust Company Americas (DBTCA), member FDIC. Deposit products offered in Deutsche Bank AG are not FDIC insured. Fees may apply to our banking services. Minimum initial deposit amount is \$250,000 for Deutsche Bank AG accounts. Please contact your Private Banker for further details. The basic insurance amount for products offered in DBTCA is \$250,000 per depositor, per insured bank, for each account ownership category. For detailed FDIC insurance coverage information, please visit the FDIC website at www.fdic.gov
Investment Products: No Bank Guarantee | Not FDIC Insured | May Lose Value | Not Federal Agency Insured. 052597T 022223



Deutsche Bank's dedicated fixed income group has provided industry leading investment management for the firm's Wealth Management clients since 1984:

People

- Seasoned team of fixed income specialists
 - Average experience of 20+ years
 - Dedicated portfolio managers, traders and credit analysts
 - Taxable and tax-exempt expertise
-

Strategies

- Reserve Cash Management
 - Fixed Income
 - Core Plus
 - Hybrid Strategies
-

Economies of Scale

- One of the world's largest financial institutions
 - Access to the full resources of Deutsche Bank
 - Seeks cost-effective trade execution
 - Potential for greater flexibility
-

Investment Team



Fixed income portfolio management

[Jim Donofrio](#)
Managing Director | Sr. Portfolio Manager
[Kyle Gallagher](#)
Analyst | Portfolio Analyst
[Meghan Slevin](#)
AVP | Portfolio Analyst

Regional investment committee¹

[Deepak Puri, CFA \(Co-chair\)](#)
Managing Director | Chief Investment Officer,
Wealth Management Americas
[Neal Elkin \(Co-chair\)](#)
Managing Director | Head of
Wealth Discretionary, Americas

(1) Deutsche Bank's Regional Investment Committee consists of 13 asset class specialists within the Americas WM region.

(2) Deutsche Bank's Global Investment Committee consists of 24 asset class specialists within the Global AWM network.

Fixed income trading

[Daniel Sheppard](#)
Director | Fixed Income Trading
[Steven Mezic](#)
Director | Fixed Income Trading
[Chris Harms](#)
Vice President | Fixed Income Trading
[Caitlin Brunton](#)
Vice President | Fixed Income Trading

Global investment committee²

[Christian Nolting \(Chair\)](#)
Managing Director | Global Chief
Investment Officer

Fixed income credit research

[Marc Salant](#)
Sr. Corporate Credit Analyst
[Robert Dia](#)
Sr. Corporate Credit Analyst
[Rajiv Gupta](#)
Sr. Corporate Credit Analyst
[Sid Bhartiya](#)
Sr. Corporate Credit Analyst
[Bhaskar Dutta](#)
Corporate Credit Analyst
[Aarvind Radhakrishnan](#)
Corporate Credit Analyst
[Aarti Vinod](#)
Corporate Credit Analyst
[Monica Panday](#)
Corporate Credit Analyst

[James Dearborn](#)
Sr. Municipal Credit Analyst
[Rick McBain](#)
Sr. Municipal Credit Analyst
[Adam Kennedy, CFA](#)
Municipal Credit Analyst
[Diane Diaz](#)
Municipal Credit Analyst
[Scott Zerner](#)
Municipal Credit Analyst
[Alexandra Anastos, CFA](#)
Municipal Credit Analyst

Investment Process

Adding value through active portfolio management



While interest rates play a role in our active management approach, they are only one of several characteristics we take into account when managing risk and return. We primarily focus on relative value to include sector valuations, credit spreads, maturity spreads, changes in the yield curve, bond structure and the issuer's credit

- ① **Issuer Selection**
 - Proprietary Credit Research
 - Approved holdings based on internal credit ratings and relative valuations

- ② **Sector Allocation**
 - Identify sectors with greatest return potential
 - Employ multiple sectors for greater diversification

- ③ **Structure Analysis**
 - Identify undervalued securities with alternative structures
 - e.g. sinking fund, callable & puttable bonds, etc.

- ④ **Yield Curve Analysis**
 - Analyze yield curve exposure relative to stated benchmarks
 - Determine the optimal distribution of securities across the range of maturities

- ⑤ **Duration and Maturity**
 - Seek the most efficient mix of risk/return based on: Global Economic Outlook, Interest Rate Forecasts, & Technical Trend Analysis

- ⑥ **Trade Execution**
 - Effective Trade Execution
 - Block Trading
 - Institutional Pricing
 - Extensive Dealer Network

Deutsche Bank uses a proprietary method of evaluating securities based on internal and external factors. Past performance is not indicative of future returns



This material is educational and thought leadership in nature and intended for the in-person Next Gen Summer Seminar hosted by Deutsche Bank Wealth Management. This is not material marketing any Deutsche Bank products or services and is not investment or financial advice.

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