

Deutsche Bank Securities Inc.

Research Services

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Important Disclosure:

This brochure provides information about the qualifications and business practices of Deutsche Bank Securities Inc. ("DBSI" or the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this brochure, please contact us at (212) 250-2500. Registration with the SEC does not imply that DBSI or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Deutsche Bank Securities Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since DBSI filed its updated brochure dated March 30, 2023, there have been material changes as indicated below.

We have revised the ADV throughout to include that we no longer offer private bank investment advice through DBSI.

We have removed disclosure under “CFTC Registrations” in Item 2, as DBSI is no longer registered as a Commodity Pool Operator with the CFTC.

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Item 4 - Advisory Business

Our Organization

DBSI is a Delaware corporation formed in 1971. DBSI provides investment views to institutional clients through the provision of proprietary published research pertaining to investment securities, including debt and equity securities and access to the research analysts who prepare such research (collectively, "Research Services"). Such investment views and Research Services are independently developed and there is no sharing of information between DBSI and DWS Investment Management Americas, Inc. ("DIMA") to develop their respective research views. In addition, pursuant to a continuing relationship agreement entered into by DBSI and Raymond James Financial, Inc., DBSI provides written equity research and strategy-related research reports to Raymond James & Associates, Inc. ("RJA") and to employees of the Alex. Brown Division of RJA and authorizes RJA to give access to research and strategy reports to certain of its clients and provides limited access for Alex. Brown Division personnel and certain clients to discuss an analyst's published views with the analyst (collectively, the "RJA Services"). As discussed below in Item 7, some of these services may then be made available by RJA to certain of its clients. These Research Services do not include any securities trading activity on a discretionary basis or otherwise and are not specially tailored for particular clients. Research Services provided by DBSI do not include information from, or access to, DBSI's sales personnel, traders or sales-traders. Such information and access have been and will continue to be delivered as part of the execution services provided by DBSI in its broker-dealer capacity and not as an investment adviser. DBSI is not responsible for the re-distribution of its research and a person's receipt of such re-distributed research shall not, by itself, be deemed to create an investment adviser-client relationship between DBSI and any such person.

This disclosure brochure is being provided to you pursuant to Section 204 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") with respect to the Research Services and RJA Services provided by the Adviser.

Research Services

DBSI offers the Research Services to institutional clients through the Deutsche Bank Research Department. The Research Services made available to clients include (but are not limited to) the following:

- independent analysis across macroeconomics, asset allocation, quant, foreign exchange, fixed-income, credit, ESG, equity and all major industry sectors
- equities-based research reports containing discussion and analysis of companies, industries, sectors, markets and macro-economic developments, in each case produced by research analysts in DBSI's Equity Research department;
- other research-related communications and materials from research analysts relating to published research reports and companies covered by research analysts and the securities of such companies, including financial models and other analysis; and
- access to research analysts in connection with industry conferences, and calls and meetings with institutional clients.

DBSI research analysts within the Research Department provide Research Services relating to several hundred companies, across seven growth-oriented sectors: consumer; energy and sustainability; financial services and technology; global industrial infrastructure; global services; healthcare; biotechnology; and technology, media and communications. Any investment advisory relationship is strictly limited to the provision of Research Services for which DBSI receives an Advisory Fee (as defined below) and is limited in duration to the period of each Research Service for which DBSI receives an Advisory Fee, commencing thereof. Please note that Research Services do not include any services or communications provided by DBSI's [Institutional Sales & Trading department].

While the Research Services provided to a particular client vary, DBSI does not tailor or personalize such services to the individual needs of specific clients. Research Services are not customized to meet, and do not consider, the specific investment objectives, goals, strategies, financial needs, or risk profile of any client who receives the Research Services (nor any customers of such clients). Research Services are solely impersonal investment advice and are for general use only and do not include tailored or personalized investment advice or recommendations. Clients must make their own independent evaluation of the suitability of the Research Services and the recommendations contained therein to their

specific objectives (and to those of any of their underlying customers), and of the risks and merits of any investment decisions by the client (for itself or its underlying customers) that are based on Research Services. The Research Services are not meant to be the primary or sole basis for any investment decision made by client (for itself or for its underlying customers). DBSI does not undertake to monitor your accounts or investments in connection with the Research Services.

DBSI will give advice, make recommendations, and take action in the performance of its duties to other clients or for its own accounts that will differ from advice or recommendations given, or in the timing and nature of action taken, with respect to the Research Services provided to you. DBSI is not obligated to recommend for purchase or sale any security or other investment that DBSI may purchase or sell, or recommend for purchase or sale, to or for the account of any other client or for its or their accounts. DBSI may provide Research Services to some clients that are inconsistent with, and reach different conclusions from, information in Research Services provided to other clients. When this occurs, the differences in ideas contained in the Research Services generally reflect the different time frames, assumptions, views, and analytical methods of the persons involved or that result from a client's request. DBSI may favor some clients over others in various ways, including favoring clients that have greater relationships with or are responsible for greater revenues to DBSI. For example, DBSI Equity Research personnel may communicate to some clients with respect to their newly published research, market developments or other Research Services before communicating with other clients and may provide certain clients with preferred or more extensive access to research analysts. DBSI and its clients may act on Research Services more quickly than another client, which may adversely impact that client's investments or investment opportunities. Trades placed by you or your underlying customers may receive prices that are less favorable than prices obtained by DBSI and its other clients.

Research Services includes perspectives, opinions, analyses, insights, commentaries, and outlooks of DBSI and its analysts within the Research Department, all of which are inherently uncertain and may or may not prove to be correct. To the greatest extent permitted by applicable law, DBSI and its employees and partners (including but not limited to analysts in the Equity Research department) shall not be liable for any losses, costs, liabilities or expenses suffered by a client (or its underlying customers) which may arise directly or indirectly from a client's use of the Research Services, or any information or data provided therein or otherwise obtained or derived therefrom. This limitation is not meant to constitute a waiver or limitation of any rights accorded to a client under the applicable securities laws to the extent DBSI is deemed an investment adviser when providing the Research Services. You are neither required to act on any of the information provided through Research Services nor are you required to transact business with us if you choose to utilize any Research Services or implement any strategies, recommendations or other ideas contained within the Research Services. DBSI is not responsible for the redistribution of information contained within the Research Services and a person's receipt of such information shall not, by itself, be deemed to create an investment adviser-client relationship between DBSI and any such person.

Any relationship DBSI has with a client as an investment adviser by virtue of the delivery of the Research Services for a Research Fee is limited to the client and does not extend to any of the client's officers, directors, employees, or underlying customers. DBSI will not be or become a fiduciary to a client or a client's underlying customers for purposes of the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, except to the extent DBSI expressly agrees to do so in a separate written agreement.

In addition, the delivery of Research Services does not include trade execution, trading or brokerage services provided to clients. Any trades, transactions or orders that may be executed, routed, or otherwise processed through DBSI on behalf of clients (or customers of such clients) will be handled solely in our capacity as a broker-dealer. If you engage in securities transactions with us, we will not be acting as an investment adviser with respect to such securities transactions. To the extent a client receives research or other advice incidental to brokerage services (market color, analysis, perspectives, opinions, commentaries, or ideas by the Equity Research department or the Institutional Sales & Trading department) that is in consideration of commissions or other trading (related compensation), such research or advice is NOT an investment advisory service. Please note that brokerage services are

regulated under different standards than those that apply to investment advisory services and differ in terms of the types of investment assistance provided, fees charged, and the rights and obligations of the parties involved.

Principal Owners

DBSI is a wholly owned subsidiary of Deutsche Bank US Financial Markets Holding Corporation, and indirectly a wholly owned subsidiary of DB USA Corp. DB USA Corp. is a direct, wholly-owned subsidiary of Deutsche Bank AG, the German corporation. DBSI is registered as a broker-dealer and investment adviser with the SEC and as a futures commission merchant with the U.S. Commodities Futures Trading Commission ("CFTC"). DBSI is principally engaged in the businesses of providing securities brokerage and investment advisory services to domestic and international private clients and institutions. DBSI is also a primary dealer in US government securities as designated by the Federal Reserve.

Assets Under Management

With respect to Research Services and RJA Services, DBSI has no assets under management.

Item 5 - Fees and Compensation

Fee Schedule

DBSI provides Research Services and RJA Services for a cash fee ("Advisory Fee"). Research Services may constitute eligible research under the safe harbor of section 28(e) of the Securities Exchange Act of 1934 for use in connection with a client's investment making decisions.

All fees are subject to negotiation.

Other Fees and Expenses

DBSI's Advisory Fees are exclusive of any brokerage commissions, transaction fees or other related costs and expenses which may be incurred by the client in connection with any securities transactions independently made by the client. The Research Services provided by DBSI do not include any securities trading activity on a discretionary basis or otherwise.

Item 6 - Performance-Based Fees and Side-By-Side Management

DBSI does not charge any performance-based fees to clients with respect to the Research Services described in this brochure.

Item 7 - Types of Clients

As discussed in Item 4, DBSI provides Research Services directly to institutional clients only. Such clients include without limitation: investment advisers and managers and pension plans. As discussed in Item 4, DBSI entered into a continuing relationship agreement with RJA to provide the RJA Services. Pursuant to that agreement, RJA will have the ability to provide certain of its retail and institutional clients and certain RJA employees with access to written equity research and strategy reports.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

With respect to Research Services, research analysts employ a variety of methods of analysis and utilize numerous sources of information. As to the former, analysts arrive at an investment viewpoint by studying

the industry and the company, preparing a financial model of the company's securities, and running historical and forecasted results through a model. Valuation is arrived at by using differing methods, such as a sum-of-the-parts analysis or a discounted cash flow analysis. When analyzing a company, the analyst also assesses various other factors, including but not limited to: strength of the management team; competitors; product pipeline; and pending litigation. Analysts may also use econometric and mathematical methods that consider market data and other information. With regard to sources of information, among other things, analysts speak with company officers, review regulatory filings, press releases, earnings announcements and news articles, and market data, listen to earnings conference calls and conduct channel checks by speaking with suppliers and customers.

Risk of Loss

DBSI may make recommendations and provide research analyses on a wide range of securities and investments. Although DBSI will attempt to structure such recommendations and analyses with care, no assurances can be made that reliance on such recommendations and analyses by any client will generate positive returns. The services described in this brochure are not designed to meet the objectives or needs of specific individuals or accounts and no assurance can be made by the Adviser in this regard.

Item 9 - Disciplinary Information

Share Class Selection Disclosure Initiative Settlement

On March 11, 2019, DBSI, without admitting or denying the findings or conclusions therein, entered into a settlement with the Securities Exchange Commission ("SEC") following DBSI's self-reporting pursuant to the SEC Division of Enforcement's Share Class Selection Disclosure Initiative. The SEC approved the settlement in its Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order").

In the Order, the SEC alleged that DBSI purchased, recommended, or held for advisory clients' mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible between January 1, 2014 and June 11, 2018. The SEC alleged that DBSI received 12b-1 fees from these clients that it would not have collected had such clients been invested in available lower-cost share classes. The SEC also alleged that DBSI failed to disclose conflicts of interest related to its receipt of 12b-1 fees and its selection of mutual fund share classes that pay such fees. The Order states that DBSI self-reported the alleged conduct to the SEC.

Pursuant to the Order, without admitting or denying the allegations, DBSI agreed to: (i) a censure; (ii) cease and desist from committing or causing any violations of Sections 206(2) and 207 of the Investment Advisers Act of 1940; (iii) pay disgorgement \$2,657,063.46 and prejudgment interest of \$314,399.39, which amount will be paid in accordance with the terms of the Order; and (iv) comply with undertakings regarding, among other things, reviewing and correcting relevant disclosure documents as necessary, moving clients into lower-cost share classes as necessary, notifying affected investors of the settlement terms, reviewing and, if necessary, updating policies and procedures so that they are reasonably designed to prevent violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection.

Equity Research Settlement

In October 2016, without admitting or denying any wrongdoing, DBSI consented to an entry of an order to cease and desist from committing or causing any violations and future violations of Sections 15(g) and 17(a) of the Securities Exchange Act of 1934 and Rule 17a-4 thereunder and Rule 501 of Regulation AC. According to the SEC order, between January 2012 through December 2014, DBSI failed to establish, maintain, and enforce policies and procedures reasonably designed to prevent its equity research analysts from misusing material, nonpublic information by, among other things, disclosing analysts' as yet

unpublished views and analyses that appeared in subsequent DBSI research reports, certain changes of estimates by analysts, and short term trading recommendations that were inconsistent with the analysts' published long term ratings. The SEC also alleged that DBSI violated the analyst's certification requirement of Regulation AC because DBSI issued a research report prepared and certified by a senior equity research analyst that was inconsistent with the analyst's personally held views. Lastly, the SEC alleged that DBSI also failed to preserve, maintain, and timely produce to the SEC staff certain electronic communications that had been conducted on an internal DBSI messaging system. As part of the settlement, DBSI agreed to pay a civil monetary penalty of \$9,500,000 to the SEC.

Internal Broadcast Transmissions

In August 2016, FINRA alleged that DBSI violated NASD and FINRA rules in connection with the firm's failure to establish, maintain and enforce adequate supervisory systems, written policies and procedures, including written supervisory procedures, reasonably designed to supervise certain registered representatives' access to internal broadcast system speakers in transmissions known as "Hoots" or their communications with customers regarding Hoots. Without admitting or denying the findings, DBSI was censured and paid a monetary fine of \$12,500,000. DBSI also undertook to provide a written certification by a duly authorized Senior Officer that it has adopted and implemented supervisory systems and written procedures reasonably designed to achieve compliance with FINRA Rules and federal securities laws with respect to Hoots.

Investment Banking Engagement

In December 2014, FINRA alleged that DBSI violated NASD and FINRA rules in that in an effort to win investment banking business from a specific company, DBSI's equity research analyst participated in the firm's solicitation efforts and the firm offered favorable research coverage to the company to induce the company to award the firm its investment banking business. The company and its private equity owners (sponsors) asked DBSI to provide a firm-wide valuation that the firm, including its analyst, would be expected to support after the company awarded its IPO business. DBSI complied and the company and its sponsors selected the firm as an underwriter and co-bookrunner for the company's IPO. The company eventually decided not to proceed with the offering. DBSI was censured and paid a monetary fine of \$4,000,000.

Item 10 - Other Financial Industry Activities and Affiliations

General

DBSI's principal business is that of a full-service broker-dealer and member of the New York Stock Exchange and other principal exchanges in the United States. As such, it executes orders to buy and sell securities as agent; purchases and sells securities as principal; acts as a primary dealer in U.S. Government securities; structures, underwrites and deals in money market instruments, commercial paper and municipal, asset-backed and corporate debt and equity securities; arranges private placements of securities; renders investment banking and other financial advice to corporate clients; and acts as an agent in the origination and sale of loans.

For the avoidance of doubt, Research Services provided to clients and RJA Services do not include any securities trading activity on a discretionary basis or otherwise.

CFTC Registrations

DBSI is registered as a Futures Commission Merchant with the CFTC. A list of DBSI's principals is available on DBSI's National Futures Association registration page (NFA ID: 0210600).

Other Affiliations

DBSI is a wholly owned, indirect subsidiary of Deutsche Bank AG, a publicly traded company on the Frankfurt Stock Exchange. Among Deutsche Bank AG's internationally held direct and indirect affiliates and related persons are various other broker-dealers, investment companies, investment advisers and banking organizations. A complete list of the affiliates of Deutsche Bank AG is available upon request.

DBSI and its management persons do not have any relationship or arrangement with any related person that DBSI believes is material to its provision of the services described in this brochure. DBSI does not recommend or select other investment advisers for its Research Services clients or RJA.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Pursuant to the requirements of the Investment Advisers Act of 1940, DBSI has implemented a code of ethics (the "Code of Ethics") designed, among other things, to manage potential conflicts of interest arising in connection with personal trading and to ensure that employee personal trading and knowledge of client transactions does not impermissibly disadvantage any client's account. Pursuant to the Code of Ethics, employees working in connection with DBSI's investment advisory programs must, among other things:

- Receive prior supervisory approval before purchasing any securities in a private placement;
- Receive prior supervisory approval to serve on a board of directors of a publicly traded company;
- Receive prior supervisory approval to engage in certain other outside activities that may conflict with DBSI's obligations to its clients;
- Pre-clear all of their personal securities transactions in securities that are not exempt from the Code of Ethics;
- Not purchase a security pursuant to an initial public offering; and
- Disclose their securities accounts to DBSI upon hire and annually thereafter.

The Code of Ethics also may impose specific restrictions on certain securities issued or covered by Deutsche Bank AG. All employees are subject to personal securities reporting obligations. DBSI has policies and procedures in place which prohibit DBSI employees from accepting or offering gifts, entertainment and other things of material value that may create a conflict of interest or give the appearance of a conflict of interest. The policies impose specific restrictions and require supervisory approval of certain gifts and entertainment. Any employee who violates the Code of Ethics may be subject to disciplinary actions, including dismissal.

A copy of the Code of Ethics is available to any client or prospective client upon request.

Participation or Interest in Client Transactions

As a broker-dealer, DBSI may invest for its own account or engage in market making transactions in many of the securities that are subject to research recommendations or analysis by DBSI in its provision of the services described in this brochure.

DBSI may recommend to client's securities in which DBSI or an affiliate also invests or otherwise has a material financial interest (including securities of DBSI affiliates), or make such recommendations at or about the same time that DBSI or an affiliate may buy or sell securities for its own account. In order to address any potential conflicts of interest, DBSI has established information barriers designed to prevent personnel outside of its research division from obtaining advance knowledge of any pending changes in ratings, price targets or estimates by its research division.

DBSI has established policies and procedures which generally prohibit research analysts from owning, purchasing or selling any securities with respect to which he or she provides Research Services or RJA.

Services. When limited exceptions to these policies and procedures are made, disclosure of such fact is made in the written research report of that security.

Item 12 - Brokerage Practices

We do not select or recommend broker-dealers for client transactions in connection with the Research Services.

You are not required to transact with DBSI or any other affiliated brokers in connection with the Research Services but if you choose in your own discretion to implement any of the recommendations through DBSI or any affiliate, we will be acting solely as broker-dealer, not as an investment adviser (unless otherwise agreed in writing) in connection with those transactions. In executing transactions in accordance with your instructions, DBSI or any affiliate, acting as broker-dealer, may act as agent or principal for its own account.

Item 13 - Review of Accounts

Not applicable to Adviser's provision of the services described in this brochure.

Item 14 - Client Referrals and Other Compensation

DBSI does not receive any economic benefit from persons other than clients for the services described in this brochure.

Neither DBSI nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals.

Item 15 - Custody

In providing the services described in this brochure, Adviser does not take custody of any client assets/funds.

Item 16 - Investment Discretion

Not applicable to Adviser's provision of the services described in this brochure.

Item 17 - Voting Client Securities

With respect to the provision of the services described in this brochure, Adviser does not have investment discretion over client accounts or assets and does not vote proxies.

Item 18 - Financial Information

With respect to the provision of the services described in this brochure, DBSI does not require or solicit prepayment of client fees client, six months or more in advance.

DBSI is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. DBSI has not been subject to a bankruptcy petition within the last ten years.

Item 19 - Requirements for State-Registered Advisers

Not applicable.