

### DB Short Term HY Bond Index, Constituents Selection August 2021

This report shows the upcoming constituent list for DB Short Term High Yield Bond Index

Bloomberg ticker: DBLQSTHY <Index>

For the quarter from September 2021 to November 2021

For detailed index rules please refer to the index Description

ISIN	Weight	Preliminary Notional
XS1617833584	0.06%	0.00136
US126307AH04	0.06%	0.00075
US075896AA80	0.06%	0.00080
XS2017807301	0.06%	0.00077
USC08047AB55	0.06%	0.00083
USU17143AE58	0.06%	0.00080
US212015AN15	0.06%	0.00077
USU2036YAC04	0.06%	0.00079
USU17432AD42	0.06%	0.00084
USU1358NAA01	0.06%	0.00079
USU20608AD44	0.06%	0.00073
USU20817AC34	0.06%	0.00092
XS2018814397	0.06%	0.00087
USP36035AB29	0.06%	0.00084
USU2526DAH27	0.06%	0.00079
US279158AC30	0.06%	0.00075
XS2176895469	0.06%	0.00076
US26885BAA89	0.06%	0.00080
USU31530AA39	0.06%	0.00075
XS2132420758	0.06%	0.00076
US150191AJ35	0.06%	0.00080
US37185LAF94	0.06%	0.00083
XS1081321595	0.06%	0.00106
XS1577961516	0.06%	0.00076
US38869PAM68	0.06%	0.00077
XS2008618501	0.06%	0.00080
XS2025848297	0.06%	0.00111
XS2301399205	0.06%	0.00084
XS2338347003	0.06%	0.00094
US655664AX82	0.06%	0.00081
XS1028952403	0.06%	0.00074
XS2011522914	0.06%	0.00083
USY8137FAQ10	0.06%	0.00123
XS2010198260	0.06%	0.00078
US16412XAD75	0.06%	0.00072
US55616XAL10	0.06%	0.00079
USU18891AA62	0.06%	0.00079
US59406RAC07	0.06%	0.00079
US03938LBB99	0.06%	0.00077
USC67111AH49	0.06%	0.00077
US626717AH56	0.06%	0.00081
USU6500TAF22	0.06%	0.00078

US651290AQ17	0.06%	0.00074
US674599CW33	0.06%	0.00081
US674599DB86	0.06%	0.00073
USU1719MAB47	0.06%	0.00082
USN20137AD23	0.06%	0.00085
USC96225AA22	0.06%	0.00074
US761519BF37	0.06%	0.00187
XS1843433472	0.06%	0.00078
USU75317AA27	0.06%	0.00085
USU83854AB29	0.06%	0.00082
USU82767AB76	0.06%	0.00081
USU85881AB39	0.06%	0.00080
XS2265528120	0.06%	0.00078
XS1843434363	0.06%	0.00075
USU8968GAG92	0.06%	0.00073
US88033GCS75	0.06%	0.00081
XS1090889947	0.06%	0.00075
US85207UAH86	0.06%	0.00071
USU8925WAD30	0.06%	0.00089
US962178AN91	0.06%	0.00074
US900123CV04	0.06%	0.00078
USU89588AB03	0.06%	0.00078
XS1028951264	0.06%	0.00078
USX9814HAA15	0.06%	0.00074
XS1634372954	0.06%	0.00079
XS2066225553	0.06%	0.00095
USU0242AAC63	0.26%	0.00373
USU0125LAD20	0.24%	0.00348
US00101JAH95	0.24%	0.00339
USU7415PAB14	0.10%	0.00138
USP06076AA49	0.24%	0.00367
USP1000CAA29	0.28%	0.00472
USU0085GAD17	0.26%	0.00412
USM0375YAK49	0.24%	0.00344
USP69895AA12	0.24%	0.00344
USP4621MAA38	0.29%	0.00530
USG0231EAA13	0.24%	0.00351
USG0229BAH62	0.24%	0.00352
US00164VAD55	0.10%	0.00146
US007903AX53	0.24%	0.00328
US03512TAC53	0.24%	0.00341
USU3144HAA87	0.24%	0.00336
USQ0102FAD70	0.24%	0.00360

US030981AH76	0.10%	0.00135
XS0910932788	0.24%	0.00338
XS1597014767	0.24%	0.00340
USU0424NAA29	0.11%	0.00146
USC0455LAA82	0.41%	0.00636
US12686CBB46	0.24%	0.00331
US73179PAK21	0.24%	0.00325
XS1659030305	0.24%	0.00352
XS1763161012	0.25%	0.00661
XS0903465127	0.24%	0.00332
XS1044540547	0.10%	0.00136
USU0378VAB81	0.24%	0.00360
BE6254003252	0.24%	0.00330
USP09252AC47	0.24%	0.00335
USY8566CAA37	0.25%	0.00395
USP16259AH99	0.24%	0.00324
US501797AJ37	0.25%	0.00325
US05964TAQ22	0.24%	0.00343
XS0921331509	0.24%	0.00331
XS1405775880	0.24%	0.00337
XS0794901727	0.24%	0.00339
XS0956406135	0.24%	0.00331
USP15383AC95	0.24%	0.00344
US05968LAH50	0.24%	0.00332
XS1789474274	0.24%	0.00339
US058498AS54	0.24%	0.00333
US058498AR71	0.24%	0.00338
USP14623AB16	0.25%	0.00339
USP14486AM92	0.10%	0.00138
USP14486AJ63	0.24%	0.00313
USU12214AC30	0.10%	0.00147
USP37878AA69	0.24%	0.00347
USP37878AB43	0.23%	0.00331
US733174AK28	0.24%	0.00323
USP1905CAE05	0.10%	0.00138
US105756BU30	0.24%	0.00346
US105756AR10	0.10%	0.00119
US10553YAF25	0.24%	0.00322
USP10475AA22	0.25%	0.00343
USP12445AA33	0.24%	0.00341
XS1498440079	0.24%	0.00346
XS1634369067	0.23%	0.00333
US12803X2B68	0.24%	0.00343

USP20058AC08	0.11%	0.00163
US20259DAA54	0.24%	0.00301
US228189AB23	0.24%	0.00339
USP2121VAE40	0.24%	0.00303
USU19283AC15	0.24%	0.00340
US12527GAC78	0.24%	0.00340
XS1973586537	0.26%	0.00393
XS1778929478	0.10%	0.00145
XS2017903100	0.24%	0.00349
USU12501AW95	0.24%	0.00348
USU1714UAA35	0.24%	0.00345
US125581GY89	0.24%	0.00328
US125581GQ55	0.24%	0.00339
US125581GR39	0.24%	0.00327
US131477AQ49	0.24%	0.00357
US212015AL58	0.24%	0.00341
USU18519AD79	0.24%	0.00351
US201723AK97	0.24%	0.00336
USC27014AA48	0.24%	0.00343
USP3699PGB78	0.25%	0.00363
US144285AK99	0.24%	0.00336
XS1720216388	0.21%	0.00394
XS2227909640	0.19%	0.00366
XS2120092882	0.21%	0.00367
XS2085883119	0.22%	0.00360
US74913GAX34	0.24%	0.00339
US15135UAG40	0.24%	0.00350
US15135UAJ88	0.24%	0.00333
US247361ZJ00	0.24%	0.00348
US247361ZP69	0.24%	0.00344
XS1585453142	0.25%	0.00357
XS1807408486	0.25%	0.00358
US253651AC78	0.10%	0.00144
US23311VAD91	0.24%	0.00342
US23311VAB36	0.24%	0.00343
IL0011677668	0.24%	0.00334
US268648AN20	0.24%	0.00343
USY2056PAA40	0.24%	0.00321
US81721MAK53	0.10%	0.00146
US25470XAL91	0.24%	0.00339
US25470XAJ46	0.24%	0.00341
USK22628AA73	0.24%	0.00340
XS2100658066	0.23%	0.00350

XS2078814147	0.24%	0.00345
XS1023280271	0.23%	0.00347
USP3579EAT49	0.24%	0.00318
USP0918ZAX44	0.24%	0.00337
US109641AG55	0.25%	0.00352
XS2079842485	0.24%	0.00344
XS1775617209	0.24%	0.00334
XS1558077845	0.24%	0.00348
XS1953055875	0.10%	0.00137
XS2109191986	0.10%	0.00375
XS2109192109	0.09%	0.00372
XS1903671854	0.10%	0.00354
XS1903671938	0.10%	0.00359
US29082AAA51	0.24%	0.00343
USG30376AB69	0.24%	0.00330
USP46756AH86	0.26%	0.00396
IL0011736571	0.10%	0.00144
US29336UAB35	0.10%	0.00143
USU2928LAA36	0.24%	0.00337
US26885BAD29	0.24%	0.00343
US26884LAE92	0.24%	0.00349
US294829AA48	0.24%	0.00341
XS1827041721	0.10%	0.00140
XS1520309839	0.24%	0.00342
USC33227AA49	0.12%	0.00188
XS0958072240	0.24%	0.00343
XS1826862556	0.10%	0.00137
XS1843443273	0.10%	0.00136
XS1533915721	0.24%	0.00328
XS1405775377	0.24%	0.00339
US345397A290	0.24%	0.00351
US345397ZU05	0.24%	0.00347
US345397A787	0.24%	0.00343
US34540XAB91	0.24%	0.00344
US345397ZB24	0.24%	0.00345
US345397ZQ92	0.10%	0.00136
US345397ZM88	0.24%	0.00344
US345370CV02	0.24%	0.00310
US35671DAU90	0.24%	0.00346
US35671DAZ87	0.24%	0.00336
XS1711581337	0.24%	0.00350
XS1692930404	0.24%	0.00320
XS1433454243	0.24%	0.00333

USC3535CAH19	0.10%	0.00143
USC3535CAF52	0.24%	0.00342
USQ3919KAK71	0.10%	0.00137
XS1581103428	0.24%	0.00347
XS1759265264	0.24%	0.00347
XS2019083612	0.24%	0.00336
XS1996313737	0.24%	0.00343
XS2084413454	0.24%	0.00345
USU34835AA35	0.25%	0.00356
USG42045AB32	0.24%	0.00335
USM8931TAF68	0.24%	0.00340
XS1576037284	0.24%	0.00333
US36159RAG83	0.25%	0.00380
XS1993827135	0.10%	0.00136
USG3925DAB67	0.24%	0.00329
USG24422AA83	0.10%	0.00132
XS1760383577	0.23%	0.00408
XS1405775450	0.24%	0.00317
USY3004WAB82	0.10%	0.00144
US372491AG50	0.25%	0.00381
US372491AF77	0.25%	0.00373
XS2098347821	0.24%	0.00345
US38869PAL85	0.24%	0.00339
USP4953VAJ28	0.29%	0.00447
USU36547AC86	0.24%	0.00307
USV3854PAA94	0.24%	0.00351
USU0401BAA53	0.24%	0.00347
USG42037AA25	0.10%	0.00143
USP04559AL70	0.25%	0.00373
USC36062AC89	0.11%	0.00150
USP5015VAD84	0.24%	0.00338
XS1545743442	0.23%	0.00368
XS1720054383	0.21%	0.00385
XS1956133893	0.20%	0.00362
XS1956169657	0.08%	0.00157
XS2125172085	0.08%	0.00157
XS1940202952	0.21%	0.00361
XS2293918285	0.19%	0.00353
XS2255777224	0.21%	0.00336
XS1586385178	0.24%	0.00341
XS1816199373	0.23%	0.00339
USU24437AD43	0.10%	0.00141
US404121AG00	0.24%	0.00322

XS1309493630	0.24%	0.00325
XS0908769887	0.24%	0.00319
XS0997000251	0.24%	0.00310
XS2015214831	0.24%	0.00344
USU59357AA89	0.21%	0.00353
US451102BM88	0.24%	0.00351
XS2113454115	0.24%	0.00352
USV4819FAA31	0.10%	0.00142
USG47661AA43	0.24%	0.00335
XS0940700668	0.25%	0.00363
XS1662407862	0.25%	0.00354
USP5880UAB63	0.27%	0.00407
XS1508390090	0.24%	0.00345
XS0847042024	0.24%	0.00343
XS1578203462	0.10%	0.00144
XS1003016018	0.24%	0.00329
US46556KAA43	0.24%	0.00351
US46556MAJ18	0.24%	0.00331
US46556MAH51	0.24%	0.00339
US46556MAF95	0.24%	0.00336
US46556MAE21	0.24%	0.00341
USU46754AC83	0.24%	0.00344
USK9897UAB46	0.25%	0.00366
XS1586341981	0.24%	0.00342
XS1981202861	0.10%	0.00138
US48666KAR05	0.24%	0.00320
US48666KAV17	0.24%	0.00320
XS1379145656	0.24%	0.00338
US50076QAZ90	0.24%	0.00344
USN4717BAD84	0.24%	0.00353
XS2027393938	0.24%	0.00345
XS1379107219	0.24%	0.00344
XS2060957177	0.24%	0.00358
USU4984RAC35	0.24%	0.00350
USN51668AA44	0.24%	0.00350
USL6000CAA55	0.24%	0.00350
XS1961080501	0.10%	0.00135
XS1916270082	0.23%	0.00354
USY8137FAG38	0.30%	0.00485
USY8137FAK40	0.28%	0.00574
USY2029SAH77	0.30%	0.00554
USY8137FAN88	0.09%	0.00196
US156700AS50	0.24%	0.00337



US156700AX46	0.24%	0.00318
US156700BA34	0.10%	0.00133
USU5464JAB99	0.24%	0.00339
US55616XAH08	0.25%	0.00363
US55616XAF42	0.24%	0.00355
XS0850020586	0.24%	0.00338
US577081AY82	0.24%	0.00346
USU8300GAA95	0.23%	0.00313
USU24645AF72	0.25%	0.00355
US552676AR93	0.24%	0.00326
XS1603335610	0.10%	0.00138
US55303XAC92	0.10%	0.00138
US552953CC35	0.24%	0.00328
US552953BX80	0.24%	0.00327
XS1577965004	0.10%	0.00139
USY6142GAB96	0.24%	0.00362
XS2090080172	0.24%	0.00342
USY6142NAB48	0.24%	0.00333
USY6142NAA64	0.10%	0.00127
US60855RAG56	0.24%	0.00336
USC58437AA91	0.23%	0.00386
XS1503116912	0.24%	0.00348
US62828M2B67	0.24%	0.00343
US62828M2A84	0.24%	0.00336
US78442FEQ72	0.24%	0.00345
US78442FET12	0.10%	0.00139
US63938CAF59	0.24%	0.00340
US63938CAE84	0.24%	0.00320
US64110LAJ52	0.24%	0.00337
US64110LAG14	0.10%	0.00131
US65412AEK43	0.24%	0.00342
XS0944707222	0.24%	0.00327
US62913TAJ16	0.24%	0.00368
USC79188AA31	0.25%	0.00350
US871503AK44	0.24%	0.00348
USY62196AD53	0.34%	0.00561
US65158NAB82	0.24%	0.00327
US654902AD73	0.24%	0.00346
XS1055787680	0.10%	0.00140
US67059TAC99	0.24%	0.00351
US651229AM82	0.24%	0.00348
XS1061043011	0.10%	0.00136
USN6704RAH41	0.24%	0.00344

USU68337AK75	0.24%	0.00334
US85172FAL31	0.24%	0.00326
US85172FAK57	0.24%	0.00335
US85172FAP45	0.10%	0.00137
US85172FAF62	0.24%	0.00305
XS1575874471	0.24%	0.00349
XS1750113406	0.24%	0.00352
XS1805474951	0.24%	0.00333
US674599CP81	0.24%	0.00357
USP7873PAE62	0.25%	0.00373
US69318UAB17	0.25%	0.00371
US724479AJ97	0.10%	0.00143
US71654QBG64	0.24%	0.00351
US71654QCD25	0.24%	0.00338
US71654QBB77	0.24%	0.00348
US71654QBH48	0.24%	0.00341
US71654QCE08	0.24%	0.00341
XS1747548532	0.24%	0.00348
US71647NAF69	0.24%	0.00333
US71647NAM11	0.10%	0.00131
USY7140VAA80	0.12%	0.00182
XS1056560920	0.10%	0.00135
XS1405766384	0.24%	0.00341
XS1713474325	0.24%	0.00332
XS1533922933	0.24%	0.00336
XS1711554102	0.24%	0.00335
USP75744AA38	0.24%	0.00339
US74819RAP10	0.24%	0.00330
XS1613091500	0.24%	0.00346
USU25409AE01	0.25%	0.00351
US747262AK96	0.24%	0.00334
US747262AS23	0.10%	0.00136
US780153AU63	0.25%	0.00355
USV7780TAD55	0.24%	0.00324
USV7780TAB99	0.24%	0.00314
USY7278TAF67	0.24%	0.00334
USY7275HAA69	0.10%	0.00140
XS1979285571	0.16%	0.00390
XS2280638607	0.16%	0.00380
USU75355AD68	0.24%	0.00343
USP90187AE86	0.25%	0.00362
XS1807502668	0.25%	0.00363
US75281ABA60	0.24%	0.00344

XS1599128680	0.26%	0.00425
XS1904731129	0.10%	0.00152
US852061AS99	0.24%	0.00329
USU81193AM38	0.24%	0.00339
USU81193AL54	0.24%	0.00331
XS1266660635	0.24%	0.00344
XS1854920870	0.24%	0.00338
US803865AA25	0.24%	0.00346
US80386WAA36	0.10%	0.00138
US85205TAJ97	0.25%	0.00360
USL43228AA06	0.24%	0.00335
USY7758EEG27	0.10%	0.00149
USY7758EEF44	0.24%	0.00348
XS1953982086	0.24%	0.00342
USY7758EEC13	0.24%	0.00341
XS1712553418	0.23%	0.00441
USN78840AH33	0.24%	0.00328
USL62788AA99	0.10%	0.00142
USW8758PAK22	0.26%	0.00360
US31562QAF46	0.24%	0.00324
XS0848530977	0.24%	0.00336
XS0842078536	0.24%	0.00328
USU85656AE39	0.24%	0.00338
XS2100664544	0.22%	0.00344
US44106MAR34	0.25%	0.00352
US44106MAS17	0.10%	0.00148
US44106MAQ50	0.24%	0.00353
US89346DAF42	0.24%	0.00340
USG50027AE42	0.24%	0.00358
US88167AAD37	0.24%	0.00360
US88165FAG72	0.24%	0.00356
US88167AAL52	0.10%	0.00141
US88033GCN88	0.24%	0.00326
XS1729876059	0.24%	0.00343
XS1753594198	0.24%	0.00349
USU87286AD91	0.10%	0.00136
USU8759MAA28	0.24%	0.00328
US87264AAR68	0.24%	0.00342
US85207UAF21	0.24%	0.00303
USU88863AE24	0.25%	0.00347
US98310WAL28	0.24%	0.00341
US98310WAJ71	0.24%	0.00344
US88947EAN04	0.24%	0.00335

US88947EAK64	0.24%	0.00346
US900123CA66	0.24%	0.00354
US900123BY51	0.24%	0.00342
US900123CF53	0.10%	0.00143
US900123BZ27	0.24%	0.00334
US900123CR91	0.24%	0.00323
XS0809571739	0.24%	0.00346
XS1605397394	0.24%	0.00347
XS1691349010	0.24%	0.00343
USU8812LAD39	0.24%	0.00347
XS1750996206	0.24%	0.00348
USP93960AF25	0.24%	0.00338
XS1684378208	0.24%	0.00349
XS1496463297	0.24%	0.00342
XS1814962582	0.10%	0.00144
XS1917720911	0.24%	0.00323
XS1303921214	0.24%	0.00327
XS1303921487	0.24%	0.00319
XS1902171591	0.24%	0.00318
US910047AJ87	0.25%	0.00351
US910047AH22	0.25%	0.00354
XS1623828966	0.24%	0.00338
XS1935310166	0.24%	0.00340
XS1917910884	0.24%	0.00300
XS1759468967	0.25%	0.00352
XS1533921299	0.24%	0.00353
XS1577964965	0.25%	0.00343
USP94461AB96	0.24%	0.00349
XS1953916290	0.23%	0.00328
XS1622626379	0.24%	0.00346
XS1760780731	0.24%	0.00347
XS0849728190	0.24%	0.00344
XS1970705528	0.10%	0.00136
USP98047AA42	0.24%	0.00350
XS2055651082	0.24%	0.00343
US563568AB08	0.24%	0.00349
US958254AB09	0.24%	0.00348
USU85254AF42	0.28%	0.00434
USU98347AJ32	0.25%	0.00350
USU3002EAA65	0.54%	0.01072
US984121CJ06	0.10%	0.00144
US984121CP65	0.24%	0.00342
XS0861979440	0.24%	0.00348

XS1571399754	0.23%	0.00341
XS1788516679	0.24%	0.00336
XS1809258210	0.24%	0.00338
XS2030531938	0.10%	0.00139
US988498AJ04	0.24%	0.00339
US836205AQ75	0.24%	0.00335
US836205AL88	0.24%	0.00336
USU98737AB20	0.24%	0.00344
USY9896RAB79	0.24%	0.00339
XS0680231908	0.24%	0.00336
USP22854AG14	0.24%	0.00343
XS0686701953	0.24%	0.00346
US126307AF48	0.24%	0.00340
USP56226AC09	0.24%	0.00348
US88165FAF99	0.24%	0.00352
US88166JAA16	0.24%	0.00352
US852061AM20	0.23%	0.00325
USY62150AC41	0.26%	0.00466
XS1028943089	0.24%	0.00347
US85207UAE55	0.24%	0.00337
XS1303920083	0.24%	0.00340
XS1390320981	0.24%	0.00347
XS1488049740	0.25%	0.00360
XS1501659384	0.24%	0.00347
USP47718AC86	0.24%	0.00348
XS1506648887	0.23%	0.00331
XS1508914691	0.24%	0.00347
XS1505149325	0.24%	0.00351
US345397ZH93	0.24%	0.00349
XS1876507556	0.24%	0.00348
XS1909074491	0.24%	0.00344
XS1967601649	0.24%	0.00355
XS1820761556	0.24%	0.00343

# Index Guide Disclaimers

This document is intended for information only and does not create any legally binding obligations on the part of Deutsche Bank AG and/or its affiliates ("DB"). This document is intended to provide a summary of the index it purports to describe. No warranty or representation is made as to the correctness, completeness and accuracy of the information.

Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction. Products based on the index or indices described in this document may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. Refer to your DB Sales person for product related information. For general information regarding the nature and risks of the proposed transaction and types of financial instruments please go to [www.globalmarkets.db.com/riskdisclosures](http://www.globalmarkets.db.com/riskdisclosures). You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DB, you do so in reliance on your own judgment. Past performance is no indication of future results.

This material was prepared by DBIQ. It is not investment research, and has not been prepared in accordance with legal requirements designed to promote the independence of such. Any opinions expressed herein may differ from the opinions expressed by other DB departments including the Research Department. DB may engage in transactions in a manner inconsistent with any views discussed herein. DB trades or may trade as principal in instruments (or related derivatives) linked to the index or indices described in this document, and may have proprietary positions in the instruments (or related derivatives). DB may make a market in such instruments (or related derivatives), which may in extreme circumstances affect the levels of the index or indices described.

The Index Administrator makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any transaction which references or is otherwise linked to this Index, (b) the levels at which the Index stands at any particular time on any particular date, (c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction or (d) any other matter. Calculations may be based on information obtained from various publicly available sources. The Index Administrator has relied on these sources and has not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof. If there is a calculation error the Index Administrator may restate the Index Level.

Without prejudice to the Index Owner or Index Administrator's obligations under any regulatory system, and without limiting any of the foregoing, in no event shall DB have any liability (whether in negligence or otherwise) to any person in connection with such person's use of the Index, unless such use is pursuant to a transaction between that party and DB relating to the Index and such liability results from wilful default and/or gross negligence on the part of DB.

The distribution of this document and availability of related products and services in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission. DB specifically disclaims all liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or any third party that may arise from any reliance on this document or for the reliability, accuracy, completeness or timeliness thereof.

Unless governing law provides otherwise, all transactions should be executed through the Deutsche Bank entity in the investor's home jurisdiction. In the U.S. this report is approved and/or distributed by Deutsche Bank Securities Inc., a member of the NYSE, the NASD, NFA and SIPC. In Germany, this report is approved and/or communicated by Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany with its principal office in Frankfurt am Main. Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority. In the United Kingdom, this report is approved and/or communicated by Deutsche Bank AG acting

through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG in the United Kingdom is authorised by the Prudential Regulation Authority and is subject to limited regulation by the Prudential Regulation Authority and Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request. This report is distributed in Hong Kong by Deutsche Bank AG, Hong Kong Branch, in Korea by Deutsche Securities Korea Co. This report is distributed in Singapore by Deutsche Bank AG, Singapore Branch, and recipients in Singapore of this report are to contact Deutsche Bank AG, Singapore Branch in respect of any matters arising from, or in connection with, this report. Where this report is issued or promulgated in Singapore to a person who is not an accredited investor, expert investor or institutional investor (as defined in the applicable Singapore laws and regulations), Deutsche Bank AG, Singapore Branch accepts legal responsibility to such person for the contents of this report. In Japan this report is approved and/or distributed by Deutsche Securities Inc. The information contained in this report does not constitute the provision of investment advice. In Australia, retail clients should obtain a copy of a Product Disclosure Statement (PDS) relating to any financial product referred to in this report and considers the PDS before making any decision about whether to acquire the product. Deutsche Bank AG Johannesburg is incorporated in the Federal Republic of Germany (Branch Register Number in South Africa: 1998/003298/10). Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Deutsche Bank's prior written consent. Please cite source when quoting.

Copyright © 2019 Deutsche Bank AG