



## Mutual Funds Discount Disclosure Statement

Before investing in mutual funds, it is important that you understand the sales charges, expenses and management fees that you will be charged, as well as the discounts to which you may be entitled. Understanding these charges and discounts will assist you in identifying the best investment for your particular needs and may help you reduce the costs of your investment. This disclosure document will give you general background information about these charges and discounts. However, sales charges, expenses, management fees and discounts vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your Relationship Manager and review each mutual fund's prospectus and statement of additional information, which are available online on the fund's website or from your Relationship Manager, to get the specific information regarding the charges and discounts associated with a particular mutual fund.

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### Sales Charges

Investors that purchase mutual funds must make certain choices, including which funds to purchase and which class share is most advantageous. Each mutual fund has a specified investment strategy. You need to consider whether the mutual fund's investment strategy is compatible with your investment objectives. Additionally, most mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class. As a general rule, Class A shares carry a "front-end" sales charge or "load" that is deducted from your investment at the time you buy fund shares. This sales charge is a percentage of your total purchase. As explained below, many mutual funds offer volume discounts to the front-end sales charge assessed on Class A shares at certain predetermined levels of investment, which are called "breakpoint discounts." In contrast, Class B and C shares usually do not carry any front-end sales charges. Instead, investors that purchase Class B or C shares pay asset-based sales charges, which may be higher than the charges associated with Class A shares. Investors that purchase Class B and C shares may also be required to pay a sales charge known as a contingent deferred sales charge when they sell their shares, depending upon the rules of the particular mutual fund. Investors should review the prospectus carefully for information relating to mutual fund sales charges for share classes other than Class A, B or C.

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### Breakpoint Discounts and Net Asset Value Transfers

Most mutual funds offer investors a variety of ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. In fact, the entire sales charge may be waived for investors that make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through "Rights of Accumulation," and future purchases, based upon "Letters of Intent." This document provides general information regarding Rights of Accumulation and Letters of Intent as well as Net Asset Value Transfers. However, mutual funds have different rules regarding the availability of Rights of Accumulation, Letters of Intent and

Net Asset Value Transfers. Therefore, you should discuss these issues with your Relationship Manager and review the mutual fund prospectus to determine the specific terms upon which a mutual fund offers Rights of Accumulation, Letters of Intent or Net Asset Value Transfers.

1. Rights of Accumulation—Many mutual funds allow investors to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase, to qualify for breakpoint discounts. Moreover, mutual funds allow investors to count existing holdings in multiple accounts, such as IRAs or accounts at other broker-dealers, to qualify for breakpoint discounts. Therefore, if you have accounts at other broker-dealers and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your Relationship Manager about those balances. You may need to provide documentation establishing the holdings in those other accounts to your Relationship Manager if you wish to rely upon balances in accounts at another firm.

In addition, many mutual funds allow investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your Relationship Manager or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your Relationship Manager about these accounts. You may need to provide documentation to your Relationship Manager if you wish to rely upon balances in accounts at another firm.

Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your Relationship Manager and review the mutual fund's prospectus to determine whether the mutual fund uses either NAV or historical costs to determine breakpoint eligibility.

2. Letters of Intent—Most mutual funds allow investors to qualify for breakpoint discounts by signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For example, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign a Letter of Intent at the time of the first purchase and receive the breakpoint discount associated with a \$50,000 investment on the first and all subsequent purchases. Additionally, some funds offer retroactive Letters of Intent that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the Letter of Intent, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested. If you intend to make several purchases within a 13-month period, you should consult your Relationship Manager and the mutual fund prospectus to determine if it would be beneficial for you to sign a Letter of Intent.
3. Net Asset Value Transfers—Certain load mutual funds allow you to buy Class A shares without paying the front-end sales load if you buy that fund using the proceeds from the sale of shares in a different mutual fund family for which you paid a front-end or back-end sales charge within a specified period time. These transactions are called "NAV transfers" because you can purchase Class A shares of a new fund at NAV without paying a front-end sales load. Although NAV transfers are only offered by a limited number of funds, they can eliminate the sales charges you might pay when switching between load funds in different fund families. You can find out if a mutual fund you are purchasing offers NAV transfers by reading the prospectus and Statement of

Additional Information. You can typically find information about NAV transfers in the sections of these documents that discuss “sales charge reductions and waivers.” You also may be able to find information on NAV transfers by checking a mutual fund company’s website or talking with your Relationship Manager. Each mutual fund sets its own eligibility requirements for NAV transfers. These terms and conditions differ from one fund to another, and can change.

As you can see, understanding the availability of breakpoint discounts and NAV transfers is important because it may allow you to purchase Class A shares at a lower price. These availabilities may save you money and may also affect your decision regarding the appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts and NAV transfers with your Relationship Manager and carefully review the mutual fund prospectus and its statement of additional information, which you can get from your Relationship Manager, when choosing among the share classes offered by a mutual fund. If you wish to learn more about mutual fund share classes or mutual fund breakpoints, you may wish to review the investor alerts available on the FINRA Web site.

See Understanding Mutual Fund Classes at:

<https://www.finra.org/investors/alerts/understanding-mutual-fund-classes>

and Mutual Fund Breakpoints: A Break Worth Taking at:

<https://www.finra.org/investors/alerts/mutual-fund-breakpoints-break-worth-taking>

or visit the many mutual fund Web sites available to the public.



# Cash Sweep Options Disclosure

(Effective as of November 8, 2021)

## Introduction

Deutsche Bank Securities Inc. (“DBSI”), through its Wealth Management division, offers cash sweep options, through which uninvested cash balances in your DBSI brokerage account are automatically swept into either (i) interest-bearing deposit accounts through DBSI’s Insured Deposit Program (“IDP”), or (ii) into one or more available money market mutual funds (“Money Market Sweep Funds,” and, collectively with the IDP, “Cash Sweep Options”) until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your brokerage account.

This disclosure document includes descriptions of the Cash Sweep Options and their respective eligibility requirements, rates of return, fees and other benefits and account protection. This disclosure document also includes the terms and conditions of the IDP sweep product.

If you would like to utilize a Cash Sweep Option, you must designate an eligible Cash Sweep Option for your brokerage account. If you do not designate a Cash Sweep Option, your uninvested cash balance may remain as a non-interest bearing free credit balance awaiting investment in your brokerage account unless it is a retirement account (including an ERISA plan or IRA account). Cash sweep options for retirement accounts (including ERISA Plan and IRA accounts) are required and limited to money market mutual funds.

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## Your Responsibility to Monitor

It is your responsibility to monitor your eligibility for the Cash Sweep Options and determine the best Cash Sweep Option available to you. We are not responsible for contacting you if you are, or later become, eligible for other higher-yielding Cash Sweep Options. Information about eligibility for particular Cash Sweep Options is available by contacting your Relationship Manager.

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## Changing Your Cash Sweep Option

You may change the Cash Sweep Option on your brokerage account at any time to any other available Cash Sweep Option by contacting your Relationship Manager. Any changes to your existing Cash Sweep Option are subject to applicable eligibility requirements.

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## Rates of Return

Current rates and yields for each Cash Sweep Option can be obtained by contacting your Relationship Manager or by going to <https://deutschewealth.com/en/articles/cash-sweep-options.html> and clicking on “Cash Sweep Options—Rates.” These interest rates will fluctuate over time, and there is no guarantee that the rate of return on any particular Cash Sweep Option will be, or will remain, higher than other Cash Sweep Options over any period.

The Cash Sweep Options are not intended for long-term investments. If you desire, as part of an investment strategy or otherwise, to maintain a large cash position in your account for other than a short period of time, please contact your Relationship Manager to discuss investment options that may be available to help maximize your return potential consistent with your investment objectives, liquidity needs and risk tolerance.

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## Available Cash Sweep Options and Related Differences

### Insured Deposit Program

The cash sweep feature automatically sweeps the available cash balances in your DBSI brokerage into the designated option. If you select IDP as the cash sweep option, the available cash balance in your account will be automatically swept into interest-bearing money market deposit accounts at one or more depository institutions (each, a "Program Bank," collectively, "Program Banks") and balances will be automatically redeemed from the IDP to cover any obligations in your brokerage account. The deposit accounts at the Program Banks are insured by the Federal Deposit Insurance Corporation ("FDIC") within certain applicable limits as described in more detail below.

The IDP is not subject to market risk and potential loss of principal but is subject to the risk of the failure of one or more of the Program Banks that participate in the IDP. IDP deposits, which are held at the Program Banks are eligible for FDIC insurance protection. FDIC insurance provides protection up to a limit per Program Bank (the "FDIC Insurance Limitation") of \$250,000 (for individual accounts) or \$500,000 (for joint accounts) of a failure of that bank. Balances in any other deposit accounts you have at a Program Bank outside of the IDP are counted towards the FDIC Insurance Limitation. You are responsible for monitoring your bank balances in the IDP and any of your other bank accounts at the same bank to determine if these, in total, exceed FDIC insurance limits. Deposits held in the IDP are not covered by the Securities Investor Protection Corporation ("SIPC"). The maximum amount of FDIC insurance coverage for your deposits in the IDP is \$2.5 million for each category of legal ownership, as more fully explained in the section entitled "Information about FDIC Insurance" in the IDP terms and conditions set forth below. Any deposits over the \$2.5 million insurance maximum will automatically be swept into Deutsche Bank Trust Company Americas ("DBTCA"), which is a Program Bank also designated as the "Excess Bank" and such amounts will NOT be eligible for FDIC insurance nor covered by SIPC. You will need to select an automatic cash sweep option other than the IDP if you do not want DBTCA to be the Excess Bank for your deposits above the \$2.5 million insurance maximum as described above.

### Money Market Sweep Funds

DBSI offers several money market funds as cash sweep options. If you select a money market fund as the cash sweep option, the available cash balance in your brokerage account will be automatically purchased in the designated money market fund and balances will be automatically redeemed from the money market fund to cover any obligations in your brokerage account. For these Cash Sweep Options, you must designate the particular Money Market Sweep Fund you wish to use in your brokerage account (some of the Money Market Sweep Funds may require a minimum initial investment or minimum balance). You can find out which specific Money Market Sweep Funds are available as Cash Sweep Options by contacting your Relationship Manager, or by visiting <https://deutschewealth.com/en/articles/cash-sweep-options.html> and clicking on "Cash Sweep Options—Rates."

Money Market Sweep Funds invest in high quality, short-term securities and seek to maintain an investment value of \$1.00 per share. However, Money Market Sweep Funds are subject to market risks and potential loss of principal as the share price of Money Market Funds is not guaranteed and can fall below \$1.00 per share. Money Market Sweep Funds are not bank accounts and are not subject to insurance protection from the FDIC. Instead, Money Market Mutual Funds are covered by SIPC, which provides certain protection for your brokerage account in the event of the financial failure of your broker-dealer. SIPC coverage does not protect against loss due to market fluctuation. The section below titled "The Money Market Sweep Funds" provides additional details regarding SIPC coverage.



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## Benefits to Deutsche Bank Securities Inc., its Affiliates and Others

DBSI's clearing broker Pershing LLC ("Pershing") and DBTCA receive fees and benefits for services provided in connection with the Cash Sweep Program, and DBSI may choose to make available Cash Sweep Options that are more profitable to DBSI and its affiliates than other money market mutual funds or bank deposit accounts which represents a conflict of interest to DBSI. DBTCA and DBSI are affiliates. A portion of these fees may be paid to your Relationship Manager. DBSI may, in its sole discretion and without notice, refuse any deposit, close any account or impose a fee.

### Benefits Relating to the IDP

DBSI determines the interest rate payable to you. That rate is based on the amounts paid by the Program Banks, less a fee paid to DBTCA (not to exceed 40 basis points (0.40%)) for services DBTCA provides as "Settlement Bank" to the Program Banks and less a fee retained by DBSI total may total up to 125 basis points (1.25%) assessed on the total balances in the Deposit Accounts. A portion of the fee retained by DBSI will be paid to Pershing to compensate Pershing for services provided in connection with supporting the IDP such as Form 1099-INT reporting, statement issuance and other services.

The fee retained by DBSI is subject to change but shall not exceed 125 basis points (1.25%) and DBSI or Pershing may waive all or a portion of the fees payable to DBSI or Pershing at their sole discretion. The fees that DBSI receives in connection with the IDP will usually be higher than the distribution fees, service fees and other compensation that DBSI may receive in connection with sweeps to Money Market Sweep Funds that serve as alternative Cash Sweep Options. Other than applicable fees imposed on your DBSI brokerage account, there is no charge, fee or commission imposed on such account with respect to the IDP.

DBTCA also serves as a Program Bank in the IDP and may receive additional compensation or otherwise benefit from its use of your funds that are deposited with DBTCA through the IDP. When you select IDP as the cash sweep option in your DBSI brokerage account, the initial \$237,500 (or 95% of the applicable FDIC Insurance Limitation) of cash balances swept into the IDP will be deposited with DBTCA. You will need to select an automatic cash sweep option other than the IDP if you do not want DBTCA to be the Program Bank accepting the initial \$237,500 of your cash balances for your IDP. In addition, DBTCA serves as the "Excess Bank" in the event your IDP balance exceeds the \$2.5 million FDIC insurance maximum of the product; any IDP balance in excess of \$2.5 million will be automatically allocated to DBTCA as the Excess Bank and such amounts are not eligible for FDIC insurance or SIPC coverage. It is your responsibility to monitor your balance deposited at all Program Banks, including those held at DBTCA as the Excess Bank. Whether balances are allocated to DBTCA as a Program Bank or the Excess Bank, DBTCA benefits from the cash balances held with DBTCA. The profitability of DBTCA is determined in large part by the difference between the interest DBTCA pays on deposit accounts, and the interest or other income DBTCA earns on loans, investments and other assets. To the extent that DBTCA is used as a Program Bank and/or the Excess Bank, the IDP is expected to increase the deposits of DBTCA and, accordingly, the overall profits of DBTCA.

### Benefits Relating to the Money Market Sweep Funds

DBSI and its affiliates may receive distribution fees (such as Rule 12b-1 fees), investment management fees, service fees and other compensation from the Money Market Sweep Funds. In addition, DBSI and its affiliates may receive a portion of the fees paid to the investment managers of the Money Market Sweep Funds. These fees, which vary depending on the Money Market Sweep Fund (and class thereof) used, are paid directly by the Money Market Sweep Funds but ultimately are borne by you as a shareholder in the fund.

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## The Insured Deposit Program

If you select the IDP as your Cash Sweep Option, your available cash balances will be automatically swept from your DBSI brokerage account into money market deposit accounts at the Program Banks intended to earn a rate of return. Pershing has established a separate account for the benefit of IDP participants at each Program Bank for deposits in the IDP (each a "Deposit Account," collectively the "Deposit Accounts"). The Deposit Accounts are insured by the FDIC within certain applicable limits.

Your total funds at each Program Bank currently are eligible for insurance by the FDIC up to the FDIC Insurance Limitation (including principal and accrued interest) per depositor in most insurable capacities as recognized by the FDIC (e.g., for each depositor in an individual or joint account, as more fully explained in the section entitled "Information about FDIC Insurance" below).

FDIC insurance does not cover amounts in excess of the FDIC Insurance Limitation that you have on deposit with any particular Program Bank. The FDIC Insurance Limitation at each Program Bank applies to your balance in the Deposit Account plus all other deposits held by you in the same capacity at the same Program Bank. Because accrued interest counts against the FDIC Insurance Limitation, DBSI has set a limit on the principal amount that may be deposited on your behalf with any one Program Bank at 95% of the applicable FDIC Insurance Limitation. The maximum amount of FDIC insurance coverage for your total balance in the IDP is \$2.5 million for each category of legal ownership as recognized by the FDIC and more fully explained in the section entitled "Information about FDIC Insurance" below. Any deposits over the \$2.5 million maximum are automatically swept into DBTCA as the Excess Bank and are not eligible for FDIC insurance and IDP balances are not eligible for SIPC protection.

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## Eligibility

The IDP is available to individuals, certain nonprofit organizations and to certain fiduciaries and trusts, provided that the beneficiaries are individuals or otherwise eligible. Accounts in the name of business entities including corporations, limited liability companies and partnerships are also eligible for the IDP. At the present time, the IDP is not available to retirement accounts (including ERISA Plan and IRA accounts) and governmental plans.

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## Summary of Certain Relationships

All Program Banks in the IDP are depository institutions duly chartered under the laws of the United States or a State thereof, the deposits of which are insured by the FDIC. DBSI is a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority and the New York Stock Exchange, and it is not a bank. Deposit Accounts are held by the respective Program Banks and not by Pershing or DBSI.

Pershing acts as exclusive custodian and agent with respect to all transactions related to the IDP. By selecting IDP as your automatic cash sweep option, you agree to appoint Pershing as your authorized agent to establish and maintain Deposit Accounts at Program Banks, which may include DBTCA, and to effect deposits to and withdrawals from such Program Banks pursuant to the terms and conditions of the IDP set forth herein.

The Deposit Accounts established by Pershing for IDP deposits are evidenced by a book entry on the account records of each such Program Bank, Pershing and/or its service providers. Pershing and its service providers maintain records of your interest in each Deposit Account. No evidence of ownership, such as a passbook or certificate, will be issued to you. Accordingly all transactions involving your funds in each Deposit Account must be made through DBSI.

All questions regarding your funds in each Deposit Account should be directed to DBSI and not the Program Banks. No Program Bank will accept any instructions concerning your deposits in a Program Bank through the IDP unless such instructions are transmitted by Pershing or an authorized agent on its behalf.

DBSI assumes the responsibility and the risk of loss for any funds transfers of yours that have theretofore been delivered by you to Pershing until such time as the funds have been received in an account (the "Settlement Account") maintained by Pershing at a designated bank (the "Settlement Bank," which shall be DBTCA, unless another bank is designated by DBSI) for the purpose of transmitting funds from the Program Banks through the Settlement Bank to Pershing, and from Pershing through the Settlement Bank to the accounts at the Program Banks. DBTCA is a corporate affiliate of DBSI.

Withdrawals are deemed paid by a particular Program Bank when the applicable funds are transmitted by the Program Bank to the Settlement Account. The Program Bank is released from all liability for such withdrawn funds once the Program Bank delivers those funds to the Settlement Account. The Program Banks are not responsible for the actions of DBTCA or for the actions of Pershing, with respect to the IDP or otherwise.

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## Deposits

There is no minimum initial deposit for the IDP. Funds are deposited into one or more Deposit Accounts under the following circumstances: (i) in the case of available cash balances resulting from the proceeds of securities sales, on the settlement date of the securities sale; and (ii) in the case of available cash balances resulting from non-trade-related credits (e.g. the receipt of dividend or interest payments or a deposit in the brokerage account), on the business day after receipt by Pershing of the non-trade-related credit. Funds deposited by Pershing into a Deposit Account begin earning interest from the day they are received by the Program Bank. As noted above, your deposit will be in book entry form and, therefore, you will not receive a passbook or a certificate.

When you select the IDP as your automatic cash sweep option, Pershing, acting as your agent, will deposit your funds into the Settlement Account at DBTCA. DBTCA, using its service providers, will determine the allocation of all customer deposits to eligible Program Banks according to an order of priority established from time to time by DBTCA. Once funds in any Deposit Account reach 95% of the applicable FDIC Insurance Limitation, any additional funds will be deposited at another Program Bank subject to the order of priority then established. Once allocations to Program Banks are determined, they are approved and facilitated by Pershing.

The order of priority for the allocation of your deposits among eligible Program Banks is established by DBTCA and its service provider and is designed to provide you with eligibility for up to \$2.5 million of FDIC insurance coverage, but neither DBTCA nor Pershing can guarantee that such allocations will result in more than \$2.5 million of FDIC insurance coverage for your deposits. Any deposits over the \$2.5 million maximum are automatically swept into DBTCA as the Excess Bank.

You may exclude any Program Bank other than DBTCA from being able to receive amounts from your IDP at any time. For example, you may choose to exclude a Program Bank at which you maintain balances which, when added to amounts held for your benefit in the Deposit Account, might exceed FDIC limits for that Program Bank. This exclusion may be accomplished after your initial deposit into the IDP, or at any other time, by contacting your Relationship Manager. It is your responsibility to monitor your IDP deposits and any other deposits you have with each Program Bank in order for you to determine the extent of insurance coverage available to you. You will need to select an automatic cash sweep option other than the IDP if you do not want DBTCA to be a Program Bank for your IDP.

The Program Banks are listed in Appendix A below. The list of Program Banks is subject to change at any time, and DBSI reserves the right to add or remove Program Banks from the IDP. You should monitor the list of Program Banks so that you may determine whether to designate a Program Bank (other than DBTCA) as ineligible to receive your deposits. You may obtain a current list of Program Banks at <https://deutschewealth.com/en/articles/cash-sweep-options.html> and clicking on "Cash Sweep Options Disclosure" and reviewing the section entitled "LIST OF PROGRAM BANKS."

As soon as practicable, you will be notified by DBSI or by Pershing in the event that any Program Bank participating in the IDP rejects any additional deposits, withdraws entirely or is terminated from the Program by us, in which case you may, outside the Program, establish a direct depository relationship with the Program Bank, subject to the Program Bank's rules with respect to maintaining accounts. If you establish a direct depository relationship with a Program Bank and request your IDP balance at that bank be transferred, it will result in separating such deposits from your brokerage account. If you do not wish to establish a direct account with the Program Bank, or otherwise withdraw those funds from your account, Pershing, as your agent, will reallocate your funds to another Program Bank. In the event that such reallocation is not possible within the limits of the Program, you authorize Pershing to transfer your balance to an alternate sweep vehicle, and DBSI will notify you of such action.



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## Interest

Interest on funds in the IDP will accrue daily and be credited to your account monthly on or about the 15th of each month. Interest begins to accrue on the day of deposit in the Program Bank and up to, but not including, the day of withdrawal from the Program Bank. Interest is calculated by applying a daily periodic interest rate to the balance level in the Deposit Account. The daily rate for each interest rate tier described below is 1/365 of the applicable interest rate. Each year, you will receive a Form 1099-INT from Pershing indicating the amount of interest paid to you by the Program Banks.

The interest rate paid to you on your IDP balance is determined by a number of factors, but is based on the aggregate amount of total deposits by all participants in each Program Bank multiplied by the rate of interest agreed to by that bank, which is typically based on the average federal funds effective rate, plus a spread negotiated with DBTCA from time to time less fees. The interest rate may fluctuate daily based on market conditions. In addition, the interest rate will be tiered based on the market value of the assets and cash (including amounts held for your benefit in each Deposit Account) in all brokerage accounts held with DBSI under the same tax identification number. The aggregate cash and assets of all these linked brokerage accounts is referred to as your "Household Market Value." The eligible interest rate tiers with respect to your funds in the IDP are listed below in the section entitled "Eligible Interest Rate Tiers."

Your Household Market Value will be determined as of the interest posting date each month and added to the Household Market Value as of the interest posting date for the prior month. This sum is divided by two to determine your average Household Market Value for the period. This average Household Market Value will determine your eligibility for a particular interest rate tier for the forthcoming interest period.

Your initial deposit in the IDP will not be based on average Household Market Value but rather will be based on the initial amount deposited from your brokerage account into the IDP to determine your interest rate tier for that initial interest period. Commencing on your first interest payable date, your linked brokerage accounts will be included in the average Household Market Value balance calculation described above. Because your brokerage account was not part of the prior month calculation, your interest rate tier will be determined based on the total asset value of all linked brokerage accounts as of that interest posting date.

Generally, clients in higher eligible interest rate tiers will receive higher interest rates than those in lower eligible interest rate tiers. The Program Banks, however, are not obligated to pay different rates on different tiers, and the interest rate tiers may be changed without notice to you.

The rate you receive is subject to reduction to the extent that a Program Bank's premium costs to FDIC are increased. The rates of return paid with respect to the Deposit Accounts may be higher or lower than the rates of return available to shareholders of money market mutual funds or to depositors making deposits directly with the Program Banks or other depository institutions in comparable accounts.

You may obtain current interest rates with respect to the IDP for each interest rate tier by accessing the information at <https://deutschewealth.com/en/articles/cash-sweep-options.html> and clicking on "Cash Sweep Options—Rates" or by contacting your Relationship Manager. These interest rates will fluctuate over time.

You should compare the terms, rates of return, required minimum amounts, charges and other features of the IDP with other available Cash Sweep Options, as well as with other accounts and alternative investments.

### Account Information

Each Deposit Account constitutes a direct obligation of the respective Program Bank and is not directly or indirectly an obligation of DBSI, Pershing or your Relationship Manager. Activity with respect to your IDP balance, including the Program Banks in which your funds are invested and the interest rate paid to you, will appear on your periodic DBSI brokerage account statement. For each statement period, your DBSI brokerage account statement will reflect: (i) all deposits to and withdrawals from your IDP

position; (ii) the opening and closing balances of your IDP position; (iii) interest earned on your IDP balance; and (iv) the detail of your IDP balance held at each Program Bank.

You may contact your DBSI Relationship Manager to obtain information about your IDP position, including balances held at each Program Bank, activity and the current interest rate paid to you.

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## Withdrawals

All withdrawals necessary to satisfy debits in your brokerage or transaction accounts are made by Pershing as your agent. For example, a debit is created when you purchase securities or request withdrawal of funds from your brokerage account or when you write a check, or otherwise withdraw funds, such as through an Automated Clearing House. Checks written on your brokerage account are not drawn directly against the amounts deposited for you at any of the Program Banks, but the money is transferred back from the Program Banks to DBTCA as Settlement Bank and then to Pershing, and then used to satisfy your debit through the IDP.

The funds necessary to satisfy debits in your DBSI securities account will first be obtained from free credit balances in your brokerage account, if any, and then withdrawals will be made from the IDP.

Federal banking regulations require the Program Banks to reserve the right to require seven days prior notice before permitting a transfer of funds out of the Deposit Accounts. The Program Banks have indicated that they presently have no intention of exercising this right, but may exercise this right in the future.

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## Account Protection—SIPC Protection and FDIC Insurance Coverage

We recommend that you take into consideration the maximum amounts of FDIC insurance and SIPC insurance available to you when considering your automatic cash sweep option.

Cash balances deposited into the Program Banks are not covered by SIPC, which provides certain protection for cash and securities held in your brokerage account. Instead, cash deposits in the IDP are covered by insurance from the Federal Deposit Insurance Corporation, up to the FDIC Insurance Limitation. Deposits in the Deposit Account(s) are obligations of the respective Program Bank(s) in which such deposits are held. DBSI, Pershing, or any of their respective affiliates do not guarantee in any way the financial condition of any Program Bank or the accuracy of any publicly available financial information concerning a Program Bank, nor are they responsible for any insured or uninsured portion of any cash deposited with any Program Bank.

In order to make sure you have adequate coverage under federal law, please carefully review the section entitled “Information about FDIC Insurance” below, which describes the amount of coverage available and your responsibility to monitor amounts deposited in the Program Banks through the IDP and through other means.

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## Information About FDIC Insurance

The Deposit Accounts at the Program Banks are insured by the FDIC, an independent agency of the U.S. government. In the event a Program Bank fails, the FDIC generally provides a maximum amount of insurance (the “FDIC Insurance Limitation”), including principal and accrued interest to the day the Program Bank is closed. The FDIC Insurance Limitation applies to the amounts held for your benefit in each Deposit Account plus all other deposits held by you in the same capacity at the same Program Bank. The FDIC Insurance Limitation is currently \$250,000 per Program Bank.

The IDP program uses multiple Program Banks in an effort to maximize the FDIC insurance coverage of your deposits over the FDIC Insurance Limitation per Program Bank. However, as discussed previously, the maximum amount of FDIC insurance coverage for your IDP deposits is \$2.5 million for each category of legal ownership. Any deposits over the \$2.5 million maximum are automatically

swept into DBTCA as the Excess Bank. The combined total of all your deposits at a specific Program Bank, including any deposits you hold at the same Program Bank outside of the IDP, may be subject to the FDIC Insurance Limitation. FDIC insurance generally will not cover amounts over the applicable FDIC Insurance Limitation that you have on deposit with any particular Program Bank. Please refer to the list of Program Banks and the exact amount of coverage currently provided in the IDP. Please contact your Relationship Manager if you would like to opt out of any of the Program Banks due to balances that you hold with them outside of the IDP.

Generally, all of a person's accounts are counted together if they are of the same account type. For example, all of a person's individual accounts (including for example accounts held as a sole proprietorship) are counted together toward the non-retirement account FDIC Insurance Limitation. Accounts held by a person in different capacities (such as a joint account versus an individual account) are not aggregated with each other for purposes of these limits. Additional information about the total amount that any person may have insured by the FDIC at a single bank is available on the FDIC's website at [https://www.fdic.gov/edie/fdic\\_info.html](https://www.fdic.gov/edie/fdic_info.html).

You are responsible for monitoring the total amount of your deposits with any Program Bank directly or through an intermediary in order for you to determine the extent of the deposit insurance coverage available to you on your deposits. DBSI is not responsible for any insured or uninsured portion of the Deposit Account.

The maximum applicable deposit insurance amounts can be illustrated by several common factual situations discussed below.

- **Individual customer accounts**

Funds owned by an individual and held in an account in the name of an agent or nominee of such individual (such as the Deposit Accounts held through Pershing) are not treated as owned by the agent or nominee, but are added to other deposits of such individual held in the same legal ownership category (including funds held in a sole proprietorship) and are insured up to the FDIC Insurance Limitation in the aggregate.

- **Custodial accounts**

Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minor Act) are not treated as owned by the custodian, but are added to other deposits of the minor or other beneficiary held in the same legal ownership category and are insured up to the applicable FDIC Insurance Limitation in the aggregate.

- **Joint accounts**

An individual's interest in funds in all accounts held under any form of joint ownership valid under applicable state law may be insured up to the applicable FDIC Insurance Limitation in the aggregate, separately and in addition to the FDIC Insurance Limitation for deposits in accounts individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For purposes of FDIC insurance coverage on IDP balances, all joint accounts are treated as having two account owners. For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person, assuming equal ownership), subject to aggregation with each owner's interests in other Joint Accounts at the same depository institution. Joint Accounts are insured separately from individually-owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owner.

- **Trust accounts**

Due to operational complexities, IDP balances held in accounts with trust registrations are allocated at the account level and not at the trustee level; therefore, FDIC insurance coverage on IDP balances held in trust accounts is not available at the trustee level; the Program does not provide FDIC coverage at the trustee level.

- **Revocable trust accounts**

- **General rule**

Funds held in an account in which the owner evidences an intent that at his or her death the funds shall belong to one or more individuals (frequently referred to as a “payable upon death” account) or other type of revocable trust account (as determined under applicable state law) are aggregated with other funds of the owner held in an individual capacity at the Program Bank and insured up to the FDIC Insurance Limitation.

- **Special rule**

Revocable trust accounts at a Program Bank are insured as to each named beneficiary, separate from another account of the owner or the beneficiary, provided that: (i) DBSI’s account records evidence an intention that upon the death of the owner the funds will belong to the owner’s spouse, or to one or more parents, siblings, children or grandchildren and (ii) the beneficiaries of the revocable trust are specifically named in DBSI’s account records. However, a revocable trust account established by a husband and wife that names the husband and wife as sole beneficiaries is treated as a joint account, and is aggregated with other joint accounts subject to the rules described above under “Joint Accounts.”

- **Irrevocable trust accounts**

Funds in an account at a Program Bank established pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) are insured up to the FDIC Insurance Limitation for the interest of each beneficiary provided that the beneficiary’s interest in the account is non-contingent (i.e. capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary’s interest is separate from the coverage provided to other accounts maintained by the beneficiary, grantor, trustee or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a depository institution created by the same grantor is aggregated and insured up to the FDIC Insurance Limitation.

- **Treatment of accounts upon death of owner**

Under certain circumstances, if you become the owner of deposits at a Program Bank because another depositor dies, beginning six months after the death of the depositor, the FDIC aggregates those deposits for purposes of the FDIC Insurance Limitation with any other deposits that you own in the same capacity at the Program Bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, “Transfer on Death” or “TOD” accounts and certain trust accounts. The FDIC provides the six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

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## Effect of Merger or Acquisition Involving a Program Bank

If the amounts held for your benefit in a particular Program Bank’s Deposit Account or other deposits at such Program Bank are assumed by another depository institution that acquires the Program Bank through a merger or consolidation, those deposits will continue to be insured separately from any deposits that you might already have with the acquiring institution until: (1) the maturity date for time deposits such as CDs or (2) six months after the date of the acquisition for other deposits. After that, the assumed deposits will be aggregated with existing balances you hold at the acquiring institution in the same capacity. Any Deposit Account set up at the acquiring institution after the acquisition will be aggregated from the date it is opened.

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## Eligible Interest Rate Tiers

The eligible interest rate tiers with respect to your funds in IDP are as follows:

### Household Market Value

Up to \$1 million

More than \$1 million up to and including \$10 million

More than \$10 million

You may obtain a current list of interest rates with respect to the IDP for each interest rate tier by accessing the information at <https://deutschewealth.com/en/articles/cash-sweep-options.html> and clicking on “Cash Sweep Options—Rates” or by contacting your Relationship Manager.

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## Waiver of Confidentiality

You expressly give consent for federal or state bank and securities regulators to access your customer account information for audit and review purposes.

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## The Money Market Sweep Funds

We offer several money market funds whose shares are automatically bought and redeemed through your brokerage account. Under this Cash Sweep Option, you must designate a particular Money Market Sweep Fund. Some of the Money Market Sweep Funds may require a minimum initial investment or minimum balance.

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## Eligibility

You may have to meet certain minimum investment or minimum balance requirements to be eligible to invest in some of the Money Market Sweep Funds. You can find out which Money Market Sweep Funds are available as Cash Sweep Options by contacting your Relationship Manager, or by visiting <https://deutschewealth.com/en/articles/cash-sweep-options.html> and clicking on “Cash Sweep Options—Rates.”

You may also contact us for a free prospectus on any of the available Money Market Sweep Funds. You should review the applicable prospectus carefully before investing in a Money Market Sweep Fund. Although Money Market Sweep Funds generally seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in them.

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## Information About SIPC Protection

Money Market Sweep Funds are not FDIC-insured and are not obligations of any bank. DBSI and Pershing are members of SIPC, which provides protection to clients of securities brokerage firms in the event such brokerage firms become insolvent.

Specifically, SIPC provides member institutions up to \$500,000 (including \$250,000 for claims of cash) of coverage per brokerage client in each recognized capacity when aggregated with other securities and cash held by the same brokerage client in the same capacity at the same member institution. Money Market Sweep Funds custodied with us are considered securities for SIPC purposes. For additional information on SIPC see [www.SIPC.org](http://www.SIPC.org) or call the SIPC public information number (202) 371-8300.

Above the coverage amounts provided by SIPC, the remaining net equity in the Money Market Sweep Funds held by Pershing for your DBSI account is protected by coverage that Pershing provides through a commercial insurer. This account coverage, similar to the SIPC protection, applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients but would not protect you against losses in a sweep fund or the insolvency of a sweep fund. A small number of DBSI customer accounts are not carried on Pershing’s books due to specific account factors. These accounts are covered under the SIPC membership of DBSI. DBSI does not provide excess SIPC coverage.

SIPC does not insure against the failure of the issuer of a security. In other words, it would not protect you against losses in a sweep fund or the insolvency or liquidation of a sweep fund.



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## Appendix A

### List of Program Banks

The Program Banks as of April 25, 2022 are as follows:

American Express National Bank	Sandy, UT
Androscoggin Bank	Lewiston, ME
Associated Bank NA	Green Bay, WI
Bank Hapoalim	New York, NY
BankUnited	Miami Lakes, FL
Capital One Bank USA	Glen Allen, VA
Citibank N.A.	New York, NY
Citizens Bank	Providence, RI
Customers Bank	Phoenixville, PA
Deutsche Bank Trust Company Americas	New York, NY
East West Bank	Pasadena, CA
Evolve Bank & Trust	Memphis, TN
Farmers and Merchants	Milford, NE
First Guaranty Bank	Hammond, LA
First National Bank of Omaha	Omaha, NE
Glacier Bank	Kalispell, MT
HSBC Bank	McLean, VA
Independent Bank	McKinney, TX
Israel Discount Bank	New York, NY
NexBank	Dallas, TX
Northern Bank & Trust Co	Woburn, MA
NY Community Bank	Westbury, NY
Peapack-Gladstone Bank	Bedminster, NJ
Plains Capital Bank	Dallas, TX
Quontic Bank	Astoria, NY
Simmons FN Bank	Little Rock, AR
Stearns Bank	St. Cloud, MN
Third Coast Bank SSB	Humble, TX
TriState Capital Bank	Pittsburgh, PA
Truist Bank	Lumberton, NC
Valley National Bank	Wayne, NJ
WEX Bank	Midvale, UT

You may obtain a current list of Program Banks by accessing the information at <https://deutschewealth.com/en/articles/cash-sweep-options.html> and clicking on “Cash Sweep Options” and reviewing this section or by contacting your Relationship Manager.



## Client Authorization for use of Free Credit Balances

Account Title(s)/Relationship Name

Account Number(s)

The undersigned client ("Client") hereby acknowledges and agrees that with respect to Client's use of its free credit balances at Deutsche Bank Securities Inc. ("DBSI"), Client hereby authorizes DBSI as follows:

### Client Authorization for use of Free Credit Balances

The undersigned client ("Client") hereby acknowledges and agrees that with respect to Client's use of its free credit balances at Deutsche Bank Securities Inc. ("DBSI"), Client hereby authorizes DBSI as follows:

Check one:

- Cash Sweep—Client elects to participate in the cash sweep program in accordance with the terms and conditions set forth in the cash sweep options disclosure document attached. Client identifies below its cash sweep option selection. Note for Clients that are **not** Individual Retirement Accounts or accounts subject to the Employee Retirement Income Security Act of 1974, as amended: If Client checks the "Cash Sweep" box above but does not identify a specific sweep option below, Client's excess cash will automatically be maintained as non-interest bearing free credit balances awaiting investment. Client authorizes DBSI to change or replace the cash sweep options available to Client at DBSI's discretion.

**Note:** Individual Retirement Accounts and accounts subject to the Employee Retirement Income Security Act of 1974, as amended **must** select one of the money market mutual funds listed under "Eligible for Wealth Advisory, IRA and ERISA accounts" that appears in the "Cash Sweep Options Rates" page available at <https://deutschewealth.com/content/deutschewealth/en/articles/cash-sweep-options.html>

- Money market mutual fund:

(Name) \_\_\_\_\_ (Acronym) \_\_\_\_\_

- DBSI Insured Deposit Program

- Free Credit Balances—Client elects to maintain free credit balances as non-interest-bearing free credit balances awaiting investment.

A list of available sweep vehicles<sup>1</sup>, their current yields and the prospectuses for these vehicles are available at <https://deutschewealth.com/content/deutschewealth/en/articles/cash-sweep-options.html>. The revenue DBSI receives in connection with these sweep vehicles ranges between 0% and 0.50%. The specific revenue percentage per fund is available upon request. Client understands and agrees that DBSI has not provided Client with a recommendation or investment advice, or otherwise acted as a fiduciary, with respect to the selection made by Client in this Client Authorization for use of Free Credit Balances.

<sup>1</sup> Please note that some of these vehicles have investment minimums and may not be available to you. Please speak with your tax advisor as to whether a tax exempt vehicle is appropriate for your retirement account.

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Client's Signature (or authorized signor)

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Date

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Print Client's Name

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Client's Signature (or authorized signor)

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Date

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Print Client's Name