



## Dear Plan Fiduciary or IRA owner or other retirement account holder:

The Wealth Management division of Deutsche Bank Trust Company Americas Inc., Deutsche Bank National Trust Company or Deutsche Bank Trust Company N.A. (individually and collectively referred to herein as the "Bank") currently provides or proposes to provide services to your plan. Pursuant to Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) covered service providers are required to provide written disclosures regarding fees and services to plan fiduciaries to assist them in assessing the reasonableness of the contract or arrangement between the ERISA plan and any covered service provider. Accordingly, the Bank is providing you with the enclosed written disclosures to help you understand our services and fees. With respect to retirement accounts that are not subject to ERISA (collectively referred to herein as IRAs), Wealth Management is providing this information as it may be helpful to you in understanding our services and fees. Other exemptions may also provide relief for these services. The provision of this disclosure document is not intended to affect the applicability of any other exemption. In addition, this disclosure does not cover any contracts with our affiliates, subcontractors or third parties into which you have entered directly; those entities are obligated to provide disclosure if they are covered service providers. If you are a participant in a plan and have received this disclosure, please provide this disclosure to the plan administrator or plan sponsor or your human resources department. The Bank offers plans and IRAs both custodial and investment advisory services.<sup>1</sup> For a description of services offered in connection with custody accounts, please refer to Enclosure A. For a description of services offered in connection with investment advisory accounts, please refer to Enclosure B.

Please refer to each Enclosure for more detailed information on compensation that the Bank may receive in connection with servicing plan assets. The Enclosures describe direct compensation and indirect compensation received by the Bank as well as related party compensation paid among the Bank, its affiliates and subcontractors in connection with plan assets. "Direct Compensation" refers to compensation that is collected or paid directly from the plan. "Indirect Compensation" refers to compensation received by the Bank from any source other than the plan, the plan sponsor, the covered service provider or an affiliate. "Related Party Compensation" refers to compensation that will be paid among the covered service provider, an affiliate or a subcontractor if it is set on a transaction basis or is charged directly against the covered plan's investment and reflected in the net value of the investment.

Please note, from time to time, employees of the Bank may receive gifts (other than cash or cash equivalents), entertainment or meals from third parties, or attend educational conferences hosted by third parties. There is no agreement or arrangement between the Bank and third parties regarding the provision of gifts, entertainment, meals and conferences to the Bank's employees that is based on the Bank's service contract or arrangement with any particular plan or IRA, and any such gifts, entertainment, meals and gratuities are not received by the Bank's employees by reason of their services to any particular plan or IRA. Employees of the Bank are subject to firmwide policies on gifts and entertainment that include terms consistent with regulatory requirements, including ERISA and the Internal Revenue Code of 1986, as amended, where applicable.

If you have any questions about this disclosure, please contact your relationship manager.

<sup>1</sup> U.S. custodial services are offered through Deutsche Bank Trust Company Americas; investment advisory services are offered through Deutsche Bank Trust Company Americas, Deutsche Bank National Trust Company or Deutsche Bank Trust Company N.A., depending on which entity maintains your account. Regardless of which entity maintains your investment advisory account, your assets are custodied with Deutsche Bank Trust Company Americas.

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Deutsche Bank Trust Company Americas  
Deutsche Bank Trust Company N.A  
Deutsche Bank National Trust Company<sup>2</sup>

Enclosure A  
Custodial Services

As Custodian, the Bank will hold and safekeep the securities, cash or other financial assets as described in your Worldwide Custody Account Agreement. The Bank does not act as a fiduciary with respect to your account under either ERISA or the Investment Advisers Act of 1940, as amended.

### Direct Compensation

The Bank charges a monthly fee at the effective rate on the Bank's fee schedule or as agreed upon in a separate writing signed by you and the Bank. The Bank's fee will be based on the sum of the cash and the market value of the assets in your account as of the end of the prior month. Unless otherwise agreed upon in writing, the Bank's fee will be payable monthly in arrears. The Bank will also be entitled to receive applicable transaction fees in addition to the monthly fee, as disclosed below. The Bank does not charge a fee for covering overdrafts and unsecured debits. The cost of any such overdrafts is borne by the Bank. For purposes of calculating Custody fees, Custody does not take into consideration retirement assets held in other products (e.g. investment advisory, brokerage, etc.) in pricing the custody accounts.

### Payment of Fee

The Bank will deduct its fees and expenses from the cash portion of your Account unless otherwise agreed upon in writing signed by you and the Bank.

If you select our affiliated broker to execute a trade, your account will pay commissions to that broker which vary depending on the size and type of the trade, the size and type of your account, and the market (e.g. domestic, international, emerging market). Please see below for more information on commission ranges that may be charged.

The Bank may charge transaction fees for services such as gifts processing and additional copies of statements, etc., which are described below.

Transactions purchase, sale, receipt, delivery, redemption	Up to \$30 per USD transaction
Remittances (in excess of 1 per month)	Up to \$30
Accommodation Trade Services (through Deutsche Bank Securities Inc.) at Client request	For equity trades, the greater of \$.25 per trade or \$.03 per share,, with a maximum charge of 2.5% of principal amount. For fixed income, up to 2.75% of principal on purchases and 1.5% for sales. For fixed income, up to 2.75% of principal on purchases and 1.5% for sales.
Gifts (processing each gift of securities)	Up to \$50
Statements (additional recipients, in excess of two per month)	Up to \$250 per annum

<sup>2</sup> These entities are individually and collectively referred to herein as "the Bank." Custodial services are offered through Deutsche Bank Trust Company Americas; Investment Advisory services are offered through Deutsche Bank Trust Company Americas, Deutsche Bank National Trust Company or Deutsche Bank Trust Company N.A., depending on which entity maintains your account. Regardless of which entity maintains your investment advisory account, your assets are custodied with Deutsche Bank Trust Company Americas.

## Indirect Compensation

### Mutual Funds and Money Market Funds

For custody accounts that utilize proprietary money market or mutual funds, the Bank may receive a payment from the fund advisor pursuant to an intercompany agreement with the affiliate, as described below. These fees are also described in the prospectus for each fund as a percentage range of the value of the assets. You may find the prospectus on the fund's website and the fee disclosure in the fee section of the prospectus, as may be amended from time to time by such fund's statement of additional information. The fees are in connection with the Bank's provision of the following services: distribution of shares, relationship management, distribution of prospectus and proxy material, distribution of other shareholder material and other similar services. For some affiliated funds, the Bank may receive revenue sharing in connection with proprietary money market and mutual funds. The amounts are received from Bank affiliates in amounts of between 50% and 70% of the net management fee after waivers. The Bank may also receive administrative service fees and omnibus fees of up to 0.25 %. For advisory accounts, the Bank will comply with PTE 77-4.

Pursuant to Regulation R, the Bank may accept accommodation trades from custody accounts and execute the trades through its affiliated broker/dealer, Deutsche Bank Securities Inc. ("DBSI"). When DBSI executes trades through its Global Markets division, Global Markets may receive payment for order flow, as disclosed below in "Related Party Compensation and Additional Service Fees". These payments may be pursuant to agreement between DBSI and the applicable exchange or trading facility. The facilities that pay for order flow are disclosed in DBSI's Form 606 that appears under DBSI's name at <https://www.orderroutingdisclosure.com/>. DBSI or its affiliates may have ownership or other interests in trading systems. Any such interest may become more valuable as a result of the use of such system or, if permissible under applicable law, there may be additional benefits received by DBSI or its affiliates pursuant to a shareholders, partners or similar agreement.

### Related Party Compensation and Additional Service Fees

The Bank pays State Street Bank and Trust Company (State Street) pursuant to a sub-custody agreement and Fidelity National Information Services, Inc (FIS), pursuant to an Investment Administrative Services Agreement (Service Providers). State Street charges both an asset based fee on all foreign securities as well as transaction fees for each transaction. FIS charges a fee based on all assets, separate charges per transaction and a flat dollar per account charge (which varies based upon the size of the account). These fees are not passed along to you and do not affect the value of your account. For transaction-based service charges, the fees we pay State Street and FIS vary based on the product/service performed (e.g., clearance, execution and/or settlement) and the size and nature of the transaction (e.g., equities, fixed income, domestic or foreign, ETFs, options, wire transfers, free receipts/deliveries, automated or manual transactions). These fees range from \$2 to \$20 per service for domestic transactions and up to \$260 per service for foreign transactions. In addition, there is a fixed transaction charge of \$2.50 per transaction. The Bank may pay affiliates or third parties for referrals pursuant to an intercompany referral agreement. There may also be book entry transfers among affiliates for intercompany services.

None of these fees are directly passed along to you.

For accommodation trades, the Bank executes those transactions through its affiliated broker/dealer, Deutsche Bank Securities Inc. (DBSI), which may receive payment for order flow for such execution, generally as a partial rebate of its costs. The rebate paid to DBSI for trades in securities may be up to \$0.0040 per executed share for stock and up to \$0.70 per executed contract for listed options. For additional information, please refer to DBSI's form 606 and <https://www.orderroutingdisclosure.com/>. DBSI or its affiliates may have ownership or other interests in trading systems. Any such interest may become more valuable as a result of the use of such system or, if permissible under applicable law, there may be additional benefits received by DBSI or its affiliates pursuant to a shareholders', partners' or similar agreement.

We may engage Service Providers to provide other services, in which instances we are charged accordingly.

## Termination

There is no charge for termination of an account. The Bank's fees will be limited to fees accrued through the later of the effective date of termination or the date of the transfer of the assets in the account.

## Referrals

If an affiliate or third party has referred you to the Bank, the Bank may pay a referral fee of between 5% and 50% of the fees paid to such other party.

## Enclosure B

### Investment Advisory Services

If your plan has engaged the Bank to provide investment advisory services, we will hold and safekeep your account assets and provide investment management services to your account assets in the manner you select in the Investment Management Agreement. The Bank acts as a fiduciary under ERISA with respect to the advisory services. The Bank does not act as a fiduciary under the Investment Advisers Act of 1940, as amended, because of an exemption in that law for banks.

### Direct Compensation

The Bank charges a monthly fee, which will be a percentage of the value of your account assets as set forth below. Unless otherwise agreed upon in writing, the Bank's fee will be payable monthly in arrears. Your first partial month fee will be waived. The Bank does not charge a fee for covering overdrafts and unsecured debits. The cost of any such overdrafts is borne by the Bank. Please note, your ERISA or IRA account balances will not be taken into consideration when pricing your non-retirement accounts and no discounts will be applied to your retirement accounts. Investment Advisory Services does not take into consideration ERISA or IRA assets held in other products (Custody, DBSI, etc.) in pricing the investment advisory accounts.

### Equity and Balanced Accounts

Direct Compensation: The Bank generally charges an advisory fee of between 0.45% and 1.20% of the value of assets in the account, depending on the size of the account, as follows: 1.20% on the first \$2 million; 0.85% on the next \$3 million; 0.60% on the next \$5 million; and 0.45% on the balance. The minimum annual fee per relationship is \$24,000. These fees are inclusive of custody service fees.

### Fixed Income Accounts

Direct Compensation: The Bank generally charges an advisory fee of between 0.25% and 0.50% of the value of assets in the account, depending on the size of the account and the strategy utilized for the account. The minimum annual fee per relationship is \$10,000. These fees are inclusive of custody service fees.

### Related Party Compensation and Additional Service Fees

The Bank pays State Street Bank and Trust Company (State Street) pursuant to a sub-custody agreement and Fidelity National Information Services, Inc (FIS), pursuant to an Investment Administrative Services Agreement (Service Providers). State Street charges both an asset based fee on all foreign securities as well as transaction fees for each transaction. FIS charges a fee based on all assets, separate charges per transaction and a flat dollar per account charge (which varies based upon the size of the account). These fees are not passed along to you and do not affect the value of your account. For transaction-based service charges, the fees we pay State Street and FIS vary based on the product/service performed (e.g., clearance, execution and/or settlement) and the size and nature of the transaction (e.g., equities, fixed income, domestic or foreign, ETFs, options, wire transfers, free receipts/deliveries, automated or manual transactions). These fees range from \$2 to \$20 per service for domestic transactions and up to \$250 per service for foreign transactions. In addition, there is a fixed transaction charge of \$2.50 per transaction. The Bank may pay affiliates or third parties for referrals pursuant to an intercompany referral agreement. There may also be book entry transfers among affiliates for intercompany services.

We may engage Service Providers to provide other services, in which instances we are charged accordingly.

## Termination

There is no charge for termination of an account. The Bank's fees will be prorated through the date of termination or such later date on which the assets in the account have been transferred.

## Referrals

If an affiliate or third party has referred you to the Bank, the Bank may pay a referral fee of between 5% and 50% of the fees paid to such other party.

"Deutsche Bank" means Deutsche Bank AG and its affiliated companies. Deutsche Bank Wealth Management represents the wealth management activities conducted by Deutsche Bank AG or its subsidiaries. Securities are offered through Deutsche Bank Securities Inc., a broker-dealer and registered investment adviser, member of FINRA, NYSE and SIPC. Discretionary portfolio management, banking and lending services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group. Trust and estate and wealth planning services are provided through Deutsche Bank Trust Company, N.A., Deutsche Bank Trust Company Delaware and Deutsche Bank National Trust Company.