DWS USA Corporation

U.S. Liquidity Coverage Ratio Disclosures

For the quarter ended September 30, 2026

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The Liquidity Coverage Ratio ("LCR")

The LCR is intended to promote short-term resilience in a bank's liquidity risk profile as measured over a 30 calendar-day period of significant stress. The ratio is defined as the amount of High-Quality Liquid Assets ("HQLA") that could be used to raise liquidity during the 30-day stress period, measured against the total volume of net cash outflows arising during the 30-day stress period from actual and contingent exposures. The LCR also takes into account potential maturity mismatches between contractual outflows and inflows during the 30-day stress period.

Deutsche Bank AG ("DB"), a banking group domiciled in Germany[1], is currently required to be compliant with the LCR as outlined in the "Commission Delegated Regulation (EU) 2015/61 of October 10, 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to Liquidity coverage requirements for Credit Institutions" and the corrigendum to "Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No 648/2012", published on November 30, 2013.

The Basel Committee on Banking Supervision ("BCBS") published the international liquidity standards in December 2010 as part of the Basel III package and revised the liquidity standard in January 2013. On September 3, 2014, the U.S. regulators adopted the final rule that implements a quantitative liquidity requirement generally consistent with the LCR standard established by the BCBS. The final LCR rule applies to banks and bank holding companies ("BHCs") that meet the applicability criteria of the LCR rule and to certain other regulated institutions, as determined by the Federal Reserve Board ("Federal Reserve" or "FRB").

The Enhanced Prudential Standards for Foreign Banking Organizations ("FBOs") require FBOs, including DB, with non-Branch assets of $50 billion or more to form a U.S. Intermediate Holding Company ("IHC") to serve as the top-tier holding company for their non-branch U.S. subsidiaries. DWS USA Corporation (the "Firm") is structured to serve as the top-tier holding company for the U.S. subsidiaries of DWS Group GmbH & Co. KGaA, a German based asset management company and majority-owned subsidiary of DB. The Firm became subject to the LCR requirements as of October 1, 2018.

Subsequently, the Federal Reserve adopted the Tailoring Rule that introduces risk-based categories for determining scope, nature and applicability of requirements under the LCR rule and modifies the LCR requirements based on the category of the banking organizations. Under the Tailoring Rule, stringency

[1] Deutsche Bank AG is a financial conglomerate as designated by the BaFin.

of requirements increases based on measures of size, cross jurisdictional activity, weighted short-term wholesale funding, nonbank assets and off-balance sheet exposures.

Based on these guidelines, which became effective December 31, 2019, the Firm is categorized as a Category III bank and therefore the LCR requirement is scaled to 85%, by reducing the net cash outflows to 85% of their value and comparing the resulting LCR percentage versus the regulatory minimum of 100%.

U.S. Disclosure Requirements

In December 2016, the Federal Reserve adopted a rule to implement public disclosure requirements for the LCR (the "LCR Rule").[2] Under the LCR Rule, a BHC with $50 billion or more in consolidated assets or $10 billion or more in foreign exposure and certain other FRB regulated institutions are required to disclose publicly, on a quarterly basis, quantitative information about their LCR calculation and a discussion of the factors that have a significant effect on their LCR. Presently, the Firm is subject to these disclosure requirements. The information in this document is organized to present the qualitative disclosure, followed by the quantitative disclosure, in accordance with the LCR Rule. Tables 1-5 support the qualitative disclosure of the Firm's LCR. Table 6 presents the Firm's LCR.

U.S. Qualitative Disclosures

Main Drivers of LCR

The table below summarizes the Firm's average LCR for the three months ended September 30, 2026.

Table 1: Liquidity Coverage Ratio

Average Weighted Amounts ($ in millions)	Three months ended Sep 30, 2026
Total unadjusted HQLA	**443.04**
Level 2B HQLA limit adjustment	**-6.30**

[2] Liquidity Coverage Ratio: Public Disclosure Requirements; Extension of Compliance Period for Certain Companies To Meet the Liquidity Coverage Ratio Requirements, 81 Fed. Reg. 94922 (Dec. 2016)

Total adjusted HQLA	**436.74**
Net cash outflows	**2.43**
LCR % (HQLA / Net cash outflows)	**17995%**
Excess HQLA vs. DWS internal target of 1.1	**434.07.**

In the table above, HQLA is calculated after applying regulatory haircuts to eligible assets as defined by the LCR rule. Similarly, the Firm calculates its outflow and inflow amounts by applying the standardized set of regulatory outflow and inflow LCR weights to various asset and liability balances, including off-balance-sheet commitments, as prescribed in the LCR rule.

The Firm's LCR is largely driven by:

1. HQLA, which consists of U.S. Treasuries, corporate bonds and sovereign bonds denominated in Euros with credit ratings in excess of AA-, which qualify for a zero haircut per the LCR rules.
2. Net cash outflows driven by derivative activity (derivatives are used to hedge seed investments in funds managed by the Firm's subsidiaries); and
3. Net cash outflows driven by outstanding TLAC[3] eligible Debt.

Change in LCR

As provided in Table 1, the Firm's average LCR for three months ended September 30, 2026, was 17,995%, which is well above the required minimum of 100%. This average increased from an average LCR of 16,278% for the quarter ended June 30, 2026. This was primarily due to increase in U.S. Treasury investments by transferring excess cash and corporate bond accounts into short-term U.S. Treasury positions, to improve liquidity efficiency and support NSFR objectives. The increase in Treasury investments was partially offset by cash outflows related to dividends, TLAC interest, quarterly estimated tax payments, and other corporate funding needs.

For additional details on the change in the average LCR quarter over quarter, please see Table 6.

Composition of Eligible HQLA

[3] The Federal Reserve requires IHCs of foreign global systematically important banks ("GSIBs") to issue to their foreign parents Total Loss Absorbing Capacity ("TLAC") debt, which can be written off or converted to equity, if needed to facilitate an orderly resolution.

HQLA represents the sum of eligible Level 1 liquid assets, Level 2A liquid assets, and Level 2B liquid assets, eligible for inclusion in the LCR after prescribed haircuts and asset composition limits. Eligible HQLA must also meet specific operational and general requirements, as prescribed under the LCR rule. Presently, in the HQLA portfolio the Firm holds both Level 1 & Level 2 liquid assets, however, the Firm's liquidity buffer is primarily composed of Level 1 liquid assets.

The table below presents the daily weighted average amounts of the Firm's HQLA segregated into U.S. Treasuries, E.U. sovereign bonds, and corporate bonds for the three months ended September 30, 2026.

Table 2: Eligible High Quality Liquid Assets

Average Weighted Amounts ($ in millions)	**Three months ended Sep 30, 2026**
U.S. Treasury Securities	226.87
E.U. Sovereign Bonds	148.16
Total Eligible Level 1 Assets	**375.03**
Eligible Level 2A Assets	**0.00**
Corporate Bonds	68.01
Eligible Level 2B Assets	**68.01**
Total Eligible Level 2 Assets	**68.01**

Other Liquidity Sources

The Firm holds a significant amount of cash with third party banks in which interest accrues, only a portion of which is needed to meet ongoing operational needs of the Firm. As of September 30, 2026, the estimated amount of non-operating cash held by the Firm was $31 million. This balance represents a $32 million decrease from the prior quarter, primarily due to the redeployment of excess cash and corporate bond maturities into U.S. Treasury investment. The decrease was further driven by funding corporate obligations, including the annual dividend to the parent company, interest payment, quarterly estimated tax payment, compensation, inter-group settlement and other operational expenses during the quarter ended September30, 2026.

Additionally, the Firm holds additional seed investments, a portion of which could likely be liquidated quickly if needed and invested into HQLA; however, such investments currently do not meet the definition of HQLA.

Concentration of Funding Sources

As the Firm was established to hold the U.S. subsidiaries engaged in asset management activities, the Firm does not take deposits. The Firm's balance sheet is primarily funded through accumulated earnings from operations and the ongoing receipt of management and advisory fees.

The Firm's primary activities, the collection of management and advisory fees and the payment of operating expenses, have an immaterial impact on the LCR. Rather, it is the Firm's balance sheet related inflows and outflows that impact the LCR. Given the immaterial size of these flows versus flows from the Firm's operating activities, the LCR is expected to remain above target ratios even during severely adverse stress scenarios.

Other Outflows

The following table summarizes other outflows averaged over the three months ended September 30, 2026. The LCR impact of non-structured debt maturing in greater than 30 days is calculated as 6.21% of such amount. This long-term debt is the Firm's TLAC debt issuance. The TLAC debt was issued in Euros and the proceeds of the debt were invested in Euro denominated sovereigns (HQLA eligible) to provide a currency offset.

Other cash outflows are the amount of certain expense-related adjustments payable to a number of current and former clients.

Table 3: Other Outflows

Average Weighted Amounts ($ in millions)	**Three months ended Sep 30, 2026**
Non-structured debt maturing in greater than 30 days (TLAC)	6.16
Other Cash Outflows	0.05
Total Other Funding Obligations	**6.21**

Derivatives Exposure and Potential Collateral Calls

A derivative transaction is a financial contract whose value is derived from the values of one or more underlying assets, reference rates, or indices of asset values or reference rates. The Firm currently uses derivative contracts including interest rate derivative contracts, exchange rate derivative contracts and equity derivative contracts.

The Firm enters into derivative contracts to hedge seed investments in funds managed by the Firm. These derivatives are executed through third parties, are generally exchange-traded, and are cleared through central clearing counterparties. Generally, any outstanding exposure or variance margin is settled daily with the executing brokerage firm. The Firm places initial margin with the broker for such derivative exposures. Under its existing derivative contracts, a change in the credit rating of the Firm would not lead to a collateral call. For the three months ended September 30, 2026, the impact of the Firm's derivative positions remained stable compared to the prior quarter.

The following table summarizes the average derivatives related net cash outflows for the three months ended September 30, 2026.

Table 4: Derivatives

Average Weighted Amounts ($ in millions)	**Three months ended Sep 30, 2026**
Net Outflow related to derivative exposures and other collateral requirements	**5.21**

Cash Inflows

On average over the current and at least the prior two quarters, the Firm's reported inflows exceeded 75% of the reported outflows. This caused inflow amounts used in the current and prior quarter LCR calculation to be capped at 75% of cash outflows, as the rule is designed to ensure that reporting entities hold a minimum HQLA of at least 25% of total cash outflows.
Cash inflows come primarily from the maturity of HQLA bonds (zero weight), dividends from seed and co-investments (100% weight), interest from cash accounts and HQLA (100% weight), maturing bank CDs (100% weight), and the collection of fee receivables (zero weight).

The following table summarizes the average cash inflows for the three months ended September 30, 2026.

Table 5: Cash Inflows

Average Weighted Amounts ($ in millions)	**Three months ended Sep 30, 2026**
Securities cash inflow	0.04
Other cash inflow	68.50
Total Inflows	**68.54**

Liquidity Management

Liquidity risk is the risk arising from the potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs. DWS USA Capital & Liquidity Management ("CLM") is responsible for ensuring that the Firm can fulfill its payment obligations at all times and can manage liquidity and funding risks within its risk appetite.

To meet this objective, the Firm executes its liquidity management framework. The framework is comprised of six core elements – risk appetite, risk identification, risk measurement, risk monitoring, risk management and governance and oversight. These six elements of the liquidity management framework provide CLM with the processes, tools and oversight to effectively manage the liquidity position of the Firm to meet its day-to-day payment obligations.

CLM manages liquidity and funding in accordance with the DWS USA Corporation Board of Directors approved Risk Appetite Statement across a range of relevant metrics and CLM has a number of tools to monitor these and ensure compliance. In addition, CLM works closely with Risk Management and the business to analyze and understand the underlying liquidity characteristics of the business portfolios. These parties are engaged in regular and frequent dialogue to understand changes in the Firm's liquidity position arising from business activities and market conditions. Business metrics have been established to ensure the Firm operates within its overall liquidity and funding appetite.

Liquidity Risk Management Framework

The Risk Management ("RM") function is an independent function operating as part of the second line of defense and is responsible for overseeing and evaluating the effectiveness of the liquidity risk management activities performed by CLM. Through executing on its oversight and validation activities, RM plays a key role in supporting the U.S. Chief Risk Officer in overseeing and maintaining the liquidity risk management framework.

CLM is mandated to manage the overall liquidity and funding position of the Firm. Risk Management acts as an independent control function and is responsible for reviewing the liquidity risk framework, proposing the risk appetite to the DWS USA Management Risk Council ("U.S. MRC") and validating liquidity risk methodologies which are developed by CLM to measure and manage the liquidity risk profile.

Senior members of the U.S. MRC and the DWS USA Capital and Liquidity Management Council ("U.S. CLMC") receive daily liquidity reports containing LCR reporting Cash Flow Forecasting and Liquidity Stress Testing, all of which are projected for one year.

Monthly, the U.S. CLMC and U.S. MRC are informed of performance against the risk metrics via a liquidity dashboard, which includes early warning indicators. The U.S. Chief Risk Officer also informs the Risk Committee of the DWS USA Corporation Board of Directors on progress during regular

meetings. Escalations of any breaches of limits / thresholds are reported on a timely basis and follow escalation paths as defined in the DWS USA Risk Appetite Statement.

Liquidity Stress Testing

Cash Flow Forecasting and Liquidity Stress Testing are the primary tools for measuring liquidity risk and evaluating the Firm's liquidity position. The Firm prepares both regulatory reporting (i.e., LCR) and internally designed stress tests. The internally designed stress tests are used to determine whether the current liquidity position is in line with the risk appetite, to set the liquidity buffer requirements and to help identify potential future shortfalls.

Internal stress testing models calculate the Firm's net liquidity position (i.e., measure net stress cash flows against liquidity buffers held) under three stress scenarios (Idiosyncratic loss event, Market downturn event and Combined Market / Idiosyncratic event).

Cash Flow Forecasting and Stress Testing are performed daily and assess the Firm's net liquidity position over the next year.

U.S. Quantitative Disclosures

The following table presents the Firm's average LCR and un-weighted and weighted amount of HQLA, cash outflows and cash inflows for the quarter ended September 30, 2026 compared to June 30, 2026.

Table 6:

$ in millions

	LCR Quarter Desc	Avg. Unweighted Amount Q3-2026	Avg. Weighted Amount Q3-2026	Avg. Unweighted Amount Q2-2026	Avg. Weighted Amount Q2-2026	Variances Avg. Unweighted Amount	Variances Avg. Weighted Amount
HIGH-QUALITY LIQUID ASSETS							
	Total adjusted eligible high-quality liquid assets (HQLA), of which:	511.05	436.74	499.03	397.26	12.02	39.49
	Eligible level 1 liquid assets	375.03	375.03	337.66	337.66	37.37	37.37
	Eligible level 2A liquid assets						
	Eligible level 2B liquid assets	136.02	68.01	161.37	80.69	-25.35	-12.68
	Level 2B HQLA limit adjustment		-6.30		-21.09		14.79
CASH OUTFLOW AMOUNTS							
	Deposit outflow from retail customers and counterparties, of which:						
	Stable retail deposit outflow						
	Other retail funding outflow						
	Brokered deposit outflow						
	Unsecured wholesale funding outflow, of which:						
	Operational deposit outflow						
	Non-operational funding outflow						
	Unsecured debt outflow						
	Secured wholesale funding and asset exchange outflow						
	Additional outflow requirements, of which:	5.21	5.21	5.21	5.21	0.00	0.00
	Outflow related to derivative exposures and other collateral requirements	5.21	5.21	5.21	5.21	0.00	0.00
	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments						
	Other funding obligations outflow	205.27	6.21	207.44	6.27	-2.17	-0.06
	Other contingent funding obligations outflow						
	TOTAL CASH OUTFLOW	210.48	11.42	212.66	11.48	-2.17	-0.06
CASH INFLOW AMOUNTS							
	Secured lending and asset exchange cash inflow						
	Retail cash inflow						
	Unsecured wholesale cash inflow						
	Other cash inflows, of which:	91.07	68.54	42.34	17.76	48.73	50.78
	Net derivative cash inflow						
	Securities cash inflow	0.04	0.04	0.05	0.05	-0.01	-0.01
	Broker-dealer segregated account inflow						
	Other cash inflow	91.04	68.5	42.29	17.71	48.75	50.8
	TOTAL CASH INFLOW	91.07	68.54	42.34	17.76	48.73	50.78
	ADJUSTED HQLA AMOUNT		436.74		397.26		39.49
	TOTAL NET CASH OUTFLOW AMOUNT EXCLUDING THE MATURITY MISMATCH ADD-ON		2.86		2.87		-0.02
	MATURITY MISMATCH ADD-ON						
	TOTAL NET CASH OUTFLOW AMOUNT(a)		2.43		2.44		-0.01
	LIQUIDITY COVERAGE RATIO (%)		17995%		16278%		1718%

(a) Total Net Cash Outflow Amounts is the sum of Total Net Cash Outflow Amount Excluding the Maturity Mismatch Add-on and Maturity Mismatch Add-*on, multiplied by 85% (application of 85% scaling, per the tailoring rule in accordance with the Tailoring Rule)*