

Deutsche Bank AG DB  Morningstar Rating

Major Shareholders DB

Funds		Institutions						
Name	Shares Held	% Total Shares Held	Shares Change	% Chg from Pr or Port	% Total Assets	Date of Portfolio	Star Rating	
Vanguard Total Intl Stock Index Inv	24,080,850	1.17	200,856	0.84	0.14	11/30/2017	★★★	
VA CollegeAmerica EuroPacific Gr 529F	23,884,260	1.16	0	0	0.28	09/30/2017	★★★★	
Vanguard Developed Markets Idx Admiral	9,753,491	0.47	61,859	0.64	0.17	11/30/2017	★★★★	
iShares MSCI Eurozone	6,454,766	0.32	0	0	0.80	12/28/2017	★★	
iShares MSCI Germany	6,367,975	0.31	0	0	2.65	12/28/2017	Not Rated	
iShares Core MSCI EAFE	4,910,916	0.24	0	0	0.22	12/28/2017	★★★★	
Vanguard European Stock Index Inv	4,307,718	0.21	80,317	1.90	0.33	11/30/2017	★★★	
Sanderson Asset Mgt Intl Val Eq	4,258,897	0.21	-50,527	-1.17	1.12	09/30/2017	★★★★	
BlackRock EAFE® Equity Index T	3,838,970	0.19	193,563	5.31	0.25	09/30/2017	★★★	
SPDR® EURO STOXX 50 ETF	2,756,616	0.14	0	0	1.24	12/28/2017	★★	
Hartford International Opportunities A	2,691,464	0.13	51,713	1.96	1.42	11/30/2017	★★★★	
Fidelity Spartan® International Idx Inv	2,882,888	0.14	6,792	0.24	0.22	10/31/2017	★★★	
iShares MSCI Europe Financials	2,136,385	0.10	0	0	1.97	12/28/2017	★	
DFA International Value I	2,487,005	0.12	-24,141	-0.96	0.41	10/31/2017	★★★	
DFA International Core Equity I	2,282,671	0.11	0	0	0.15	10/31/2017	★★★★★	
BlackRock MSCI EAFE® Equity Index Non-Lendable F	2,023,414	0.10	-20,852	-1.02	0.24	09/30/2017	★★★★	
iShares MSCI EAFE Value	1,758,926	0.09	0	0	0.52	12/28/2017	★★★	
TIAA-CREF International Eq Idx Instl	1,621,470	0.08	-18,350	-1.12	0.26	11/30/2017	★★★	
BlackRock Master International Index Ser	1,426,976	0.07	0	0	0.26	11/30/2017	Not Rated	
Schwab International Equity ETF™	1,398,166	0.07	4,998	0.36	0.20	12/28/2017	★★★	

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Government Pension Fund of Norway - Global	18,944,704	1.86	-2,472,098	-11.54	0.11	12/31/2013	
Vanguard Group Inc	48,197,295	2.33	-3,371,919	-6.54	0.04	09/30/2017	
BlackRock Asset Management (DEU) AG	34,573,351	1.69	19,822	0.06	1.85	12/28/2017	
Wellington Management Company LLP	33,495,447	1.62	-7,095,867	-17.48	0.13	09/30/2017	
Goldman, Sachs & Co.	33,329,094	1.61	4,288,511	14.77	0.20	09/30/2017	
Deutsche Asset & Wealth Management Investment GmbH	30,880,637	1.51	4,937,404	19.03	1.55	12/29/2017	
Deutsche Asset Mgmt Invst Gesellschaft	30,143,126	1.46	-286,561	-0.94	1.03	09/30/2017	
Deutsche Bank AG	27,164,074	1.31	-6,889,069	-20.23	0.82	09/30/2017	
Credit Agricole Asset Management Group	25,550,906	1.24	-4,724,846	-15.61	3.51	09/30/2017	
Capital World Investors	23,884,285	1.16	25	0	0.09	09/30/2017	
DekaBank Deutsche Girozentrale AG	23,233,518	1.09	-4,135,070	-15.11	3.03	09/30/2017	
HSBC Holdings PLC	22,066,628	1.07	-4,194,097	-15.97	0.61	09/30/2017	
Commerzbank AG	19,056,479	0.92	4,756,297	33.26	4.34	09/30/2017	
UBS Securities LLC	13,707,746	0.66	-14,908,675	-52.10	0.11	09/30/2017	
Credit Suisse First Boston (CSFB)	10,073,426	0.49	419,378	4.34	0.17	09/30/2017	
Mellon Capital Management Corporation	8,620,301	0.42	98,697	1.16	0.11	09/30/2017	
Lyxor International Asset Management	6,930,220	0.34	74,760	1.09	1.11	11/30/2017	
Citigroup Inc	6,281,348	0.30	-1,138,032	-15.34	0.09	09/30/2017	
J.P. Morgan Securities Inc	5,751,468	0.27	-3,682,298	-39.03	0.13	09/30/2017	
Standard Life Investments (Mutual Funds) Limited	5,639,588	0.27	1,031	0.02	0.33	09/30/2017	

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