IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

Ramon Moreno, Donald O'Halloran, Omkharan Arasaratnam, Baiju Gajjar, and Rajath Nagaraja, individually and as representatives of a class of similarly situated persons, and on behalf of the Deutsche Bank Matched Savings Plan, Plaintiffs, v. Deutsche Bank Americas Holding Corp., Deutsche Bank Matched Savings Plan Investment Committee, Deutsche Bank Americas Holding Corp. Executive Committee, Richard O'Connell, John Arvanitis, Robert Dibble, Tim Dowling, Richard Ferguson, James Gnall, Louis Jaffe, Patrick McKenna, David Pearson, Joseph Rice, Scott Simon, Andrew Threadgold, and James Volkwein, Defendants.	Civil Action No. 1:15-cv-09936 (LGS) **DEFENDANTS' ANSWER TO THE THIRD AMENDED CLASS ACTION COMPLAINT**

INTRODUCTION

Defendants Deutsche Bank Americas Holding Corp. ("DBAHC"), Investment Committee for the Deutsche Bank Cash Account Pension Plan and Matched Savings Plan ("Investment Committee"), Executive Committee of Deutsche Bank Americas ("Executive Committee"), Richard O'Connell, John Arvanitis, Robert Dibble, Tim Dowling, Richard Ferguson, James Gnall, Louis Jaffe, Patrick McKenna, David Pearson, Joseph Rice, Scott Simon, Andrew Threadgold, and James Volkwein (collectively, "Defendants") hereby answer Plaintiffs' Third Amended Class Action Complaint ("Complaint") as follows:

PRELIMINARY STATEMENT

This Complaint improperly mixes factual averments with argumentative rhetoric, and many of the allegations in the Complaint are overbroad, vague, or conclusory so as to make admissions or denials of such averments difficult or impossible. Further, the Complaint includes a number of allegations that appear intended solely to provide background information about defined contribution plans generally, without asserting specific allegations about the generous retirement plan at issue in this case. By way of a general response, Defendants deny all allegations unless specifically admitted herein, and any factual averment admitted is admitted only as to properly pleaded facts and not as to any conclusion, characterization, implication, speculation, or general background information contained therein.

The Complaint also purports to paraphrase or quote from a number of sources, some identified, some not. Defendants do not admit the authenticity of any such sources, and reserve the right to challenge the truth, accuracy, relevance and admissibility of the sources, quotation and paraphrasing.

These comments and objections are incorporated, to the extent appropriate, into each numbered paragraph of this Answer.

RESPONSES TO ALLEGATIONS

1. The allegations of Paragraph 1 merely purport to describe Plaintiffs' cause of action, and therefore require no response. To the extent a response is required, Defendants deny the allegation that they engaged in any wrongful conduct with respect to the Deutsche Bank Matched Savings Plan ("Plan") and deny that Plaintiffs have any viable claim.

2. The allegations of paragraph 2 purport to set forth conclusions of law rather than fact, and therefore require no response. To the extent a response is required, Defendants deny

that the allegations of paragraph 2 fully or fairly set forth the law concerning duties under ERISA.

3. Denied.

4. Defendants deny the allegations of Paragraph 4 to the extent the reference to "[f]or example" is intended to suggest that the information identified in Paragraph 4 supports the Plaintiffs' allegations in Paragraph 3. Defendants admit that Plan participants elected to allocate over $300 million of their Plan account balances to the Deutsche Equity 500 Index Fund during 2009, 2010, 2011, and 2012, and that said fund ceased being an investment option in the Plan as of February 2013, but deny the remaining allegations of Paragraph 4.

5. Defendants deny the allegations in the first, second, fourth, fifth, and sixth sentences of Paragraph 5, except that, in connection with the allegations of footnote 3, Defendants admit that the "Deutsche" funds had previously been known first as "DWS Scudder" funds and then, until August 2014, as "DWS" funds. Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations in the third sentence of Paragraph 5, and therefore leave Plaintiffs to their proof.

6. Defendants deny the allegations of Paragraph 6, including but not limited to the allegation that the R6 shares identified were "otherwise identical" to the institutional shares identified, except Defendants admit that some Plan participants elected to allocate their Plan account balances to the Deutsche Capital Growth Fund and Deutsche High Income Fund, and admit that, in 2014, the institutional shares of Deutsche Capital Growth Fund had an expense ratio of 0.71% and the institutional shares of Deutsche High Income Fund had an expense ratio of 0.69%. Defendants specifically deny the expense ratios identified in Paragraph 6 for R6 shares, as they appear to be based on estimates only.

7. Defendants deny the allegations of the first sentence of Paragraph 7. Defendants state that they lack knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of Paragraph 7, and therefore leave Plaintiffs to their proof. Defendants deny the remaining allegations in the second sentence of Paragraph 7, except Defendants admit that, in 2014, the institutional shares of the Deutsche Capital Growth Fund had an expense ratio of 0.71%.

8. Defendants deny the allegations of the first, second, fourth, and fifth sentences of Paragraph 8, except Defendants admit that, during some of the time period in question, ADP, Inc. provided recordkeeping services and received payment for such services through "revenue sharing." Defendants state that the allegations of the third sentence of Paragraph 8 purport to characterize legal duties, and therefore require no response; to the extent a response is required, Defendants deny the allegations.

9. Denied.

10. Denied.

11. The allegations of Paragraph 11 merely purport to characterize Plaintiffs' cause of action, and therefore require no response. To the extent a response is required, Defendants admit that Plaintiffs purport to assert the claims described in Paragraph 11, but deny that Defendants breached any duty or engaged in any prohibited transaction and deny that Plaintiffs have any viable claim against them.

12. The allegations of Paragraph 12 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny that they breached any duty or engaged in any wrongful conduct and deny that Plaintiffs have any viable claim against them.

13. The allegations of Paragraph 13 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny that they have violated ERISA and deny that Plaintiffs have any viable claim against them.

14. The allegations of Paragraph 14 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny the allegation that they breached any duty and deny that Plaintiffs have any viable claim against them.

15. Defendants admit that Plaintiff Ramon Moreno participated in the Plan, that his participation ceased in 2010, at which time his account balance was distributed from the Plan, and that he had elected to invest in the Deutsche High Income, Deutsche RREEF, and Deutsche Bank Stable Value funds within six years of the filing of Plaintiffs' original complaint. Defendants state that they lack knowledge or information sufficient to form a belief as to the truth of the allegation regarding Mr. Moreno's current address, and therefore leave Plaintiffs to their proof. Defendants deny the remaining allegations of Paragraph 15.

16. Defendants admit that Plaintiff Donald O'Halloran participated in the Plan, that his participation in the Plan ended in or about July 2015, that he had elected to invest in the Deutsche Equity 500 Index, Deutsche Capital Growth, and Deutsche Large Cap Value funds, and that he had elected to invest in at least eight different investment options during the period from November 2009 through July 2015. Defendants state that they lack knowledge or information sufficient to form a belief as to the truth of the allegation regarding Mr. O'Halloran's current address, and therefore leave Plaintiffs to their proof. Defendants deny the remaining allegations of Paragraph 16.

17. Defendants admit that Omkharan Arasaratnam participated in the Plan from on or about November 28, 2014 to on or about April 22, 2016, and that he had elected to invest in five of the Plan's designated alternatives during that time, one of which was Deutsche Bank Stable Value Fund. Defendants further state that they lack knowledge or information sufficient to form a belief as to the truth of the allegation regarding Mr. Arasaratnam's current address, and therefore leave Plaintiffs to their proof. Defendants deny the remaining allegations of Paragraph 17.

18. Defendants state that Baiju Gajjar has been a participant in the Plan since 2011, that he had elected to invest in six funds in the Plan for most (but not all) of this time, including the Deutsche Core Fixed Income and Deutsche High Income funds. Defendants state that they lack knowledge or information sufficient to form a belief as to the truth of the allegation regarding Mr. Gajjar's current address, and therefore leave the Plaintiffs to their proof. Defendants deny the remaining allegations of Paragraph 18.

19. Defendants admit that Rajath Nagaraja has been a participant in the Plan since 2009, and that, since 2009, he has elected to invest in a total of more than eight designated investment alternatives in the Plan including, for some of this time, the Deutsche Large Cap Value and Deutsche Real Estate Securities funds. Defendants state that they lack knowledge or information sufficient to form a belief as to the truth of the allegation regarding Mr. Nagaraja's current address, and therefore leave the Plaintiffs to their proof. Defendants deny the remaining allegations of Paragraph 19.

20. The allegations of the first three sentences of Paragraph 20 purport to provide historical information about the Plan that is not pertinent to Plaintiffs' claims in this case, and therefore require no response; to the extent a response is required, Defendants admit that the Plan

is a result of multiple mergers of prior plans sponsored by Deutsche Bank affiliates and that, on or about January 1, 2005, the Plan name was changed from "Deutsche Bank Americas Holding Corp. Matched Savings Plan" to "Deutsche Bank Matched Savings Plan." Defendants deny the allegations contained in the fourth sentence of Paragraph 20. The fifth sentence of Paragraph 20 purports to quote from a document, which speaks for itself, and no response is required as to Plaintiffs' characterization of that document.

21. The allegations of Paragraph 21 purport to assert a legal conclusion, and therefore require no response.

22. Admitted.

23. The allegations of Paragraph 23 purport to characterize a written document that speaks for itself, and therefore require no response.

24. The allegations of Paragraph 24 purport to characterize a written document that speaks for itself, and therefore require no response.

25. The allegations of Paragraph 25 purport to characterize a written document that speaks for itself, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 25 to the extent they purport to pertain to the Plan.

26. The allegations of the first sentence of Paragraph 26 purport to assert a legal conclusion, and therefore require no response. Defendants deny the allegations of the second sentence of Paragraph 26. Defendants admit the allegations of the third sentence of Paragraph 26 that DBAHC is headquartered in New York and its ultimate parent company is DB AG. Defendants state that the allegations of the fourth and fifth sentences of Paragraph 26 constitute Plaintiffs' characterizations of a written document that speaks for itself, and therefore require no response.

27. The allegations of Paragraph 27 purport to characterize a written document that speaks for itself and to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 27 fully or fairly characterize the document referenced or the law, and therefore deny the allegations of Paragraph 27.

28. The allegations of Paragraph 28 purport to characterize a written document that speaks for itself and to assert legal conclusions, and therefore require no response.

29. Defendants admit the allegations in the last sentence of Paragraph 29 to the extent they indicate that the individuals identified served as members of the Investment Committee for some period of time during the putative class period, but deny the allegations to the extent they assert that all these individuals served in this capacity throughout the entirety of the putative class period. The remaining allegations of Paragraph 29 purport to characterize a written document that speaks for itself and to assert legal conclusions, and therefore require no response.

30. Defendants admit the allegations of the first sentence of Paragraph 30. Defendants state that the remaining allegations of Paragraph 30 purport to characterize a written document that speaks for itself and to assert legal conclusions, and therefore require no response.

31. Defendants admit the allegations of Paragraph 31 to the extent they assert that Mr. O'Connell was a Plan Administrator and member of the Investment Committee. The remaining allegations of Paragraph 31 purport to characterize a written document that speaks for itself and to assert legal conclusions, and therefore require no response.

32. The allegations of Paragraph 32 purport to characterize a written document that speaks for itself and to assert legal conclusions, and therefore require no response.

33. Defendants admit the allegations in the last sentence of Paragraph 33 to the extent they assert that the individuals identified served as members of the Executive Committee for some period of time during the putative class period, but deny the allegations to the extent they assert that all these individuals served in this capacity throughout the entirety of the putative class period. The remaining allegations of Paragraph 33 purport to characterize a written document that speaks for itself and to assert legal conclusions, and therefore require no response.

34. Defendants admit that the Executive Committee was dissolved in 2016 and that the Plan Document has not been amended to reflect that, but deny any suggestion that a formal amendment is necessary to satisfy any obligations with respect to the Plan.

35. Defendants state that the allegations of Paragraph 35 purport to characterize a written document that speaks for itself and to assert legal conclusions, and therefore require no response.

36. Defendants admit the allegations of Paragraph 36, except Defendants state that Deutsche Investment Management Americas Inc. is owned by Deutsche Asset Management USA Corporation, an ultimate parent of which is DB AG.

37. Defendants deny the allegations of Paragraph 37, except Defendants admit that DBAHC has an interest in an entity that owns a company that owns RREEF America LLC ("RREEF"), DBAG is the ultimate corporate parent of DBAHC and RREEF, and RREEF served as the investment sub-advisor to the Deutsche Real Estate Securities Fund.

38. Defendants admit the allegations of the first sentence of Paragraph 38. Defendants state that the remaining allegations of Paragraph 38 purport to characterize written documents that speak for themselves and to assert legal conclusions, and therefore require no response.

39. The allegations of Paragraph 39 purport to characterize written documents that speak for themselves, and therefore require no response.

40. Defendants admit that DSC ultimately falls within the umbrella of entities under DB AG and is a Plan employer, but otherwise deny the allegations of Paragraph 40.

41. Denied.

42. The allegations of Paragraph 42 purport to characterize the law and selectively quote from a statute that speaks for itself, and therefore require no response.

43. The allegations of Paragraph 43 purport to characterize the law and selectively quote from a case that speaks for itself, and therefore require no response.

44. The allegations of Paragraph 44 purport to characterize the law and selectively quote from regulatory guidance and cases that speak for themselves, and therefore require no response.

45. The allegations of Paragraph 45 purport to characterize the law and selectively quote from cases that speak for themselves, and therefore require no response.

46. The allegations of Paragraph 46 purport to characterize the law, and therefore require no response.

47. The allegations of Paragraph 47 purport to quote from and/or paraphrase a statute, interpretive bulletin, and cases, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 47 fully or fairly set forth the applicable law.

48. The allegations of Paragraph 48 purport to characterize the law and selectively quote from cases that speak for themselves, and therefore require no response.

49. The allegations of Paragraph 49 purport to characterize and selectively quote from written sources that speak for themselves and to assert legal conclusions, and therefore require no response.

50. The allegations of Paragraph 50 purport to characterize the law and selectively quote from a statute that speaks for itself, and therefore require no response.

51. The allegations of Paragraph 51 purport to characterize the law and selectively quote from a statute that speaks for itself, and therefore require no response.

52. The allegations of Paragraph 52 purport to characterize the law and selectively quote from a regulation that speaks for itself, and therefore require no response.

53. The allegations of Paragraph 53 purport to characterize written sources that speak for themselves, and therefore require no response.

54. The allegations of Paragraph 54 purport to provide a general description of various types of investments without addressing the Plan at issue in this case, and therefore require no response.

55. The allegations of the first sentence of Paragraph 55 purport to provide a general description of how fees are charged for certain investment products without addressing the Plan at issue in this case, and therefore require no response. As to the second sentence of paragraph 55, Defendants admit that pursuant to arrangements governed by the Investment Company Act of 1940—and not subject to ERISA—DIMA is entitled to compensation for its services to the mutual funds it advises.

56. The allegations of Paragraph 56 purport to characterize written sources that speak for themselves and to provide a general description of certain investment funds without addressing the Plan at issue in this case, and therefore require no response. To the extent a

response is required, Defendants deny that the allegations of Paragraph 56 fully or fairly characterize the sources referenced.

57. Defendants admit that the Plan makes available a self-directed brokerage account ("SDBA"), but deny the remainder of the allegations in the first sentence of Paragraph 57. Defendants deny the allegations of the second and third sentences of Paragraph 57 to the extent they pertain to Plan, but state that, to the extent those allegations merely provide a general description of costs of SDBAs without addressing the Plan at issue in this case, the allegations require no response. Defendants admit the allegations of the fourth sentence of Paragraph 57, except Defendants state that the allegations contained in footnote 5 purport to characterize a regulation that speaks for itself, and therefore requires no response. Defendants state that the allegations of the fifth and sixth sentences of Paragraph 57 provide a general description of SDBAs and SDBA investors without addressing the Plan at issue in this case, and purport to characterize written sources that speak for themselves, and therefore require no response.

58. The allegations of Paragraph 58 purport to characterize written sources that speak for themselves, assert legal conclusions, and provide general background information about SDBAs without addressing the Plan at issue in this case, and therefore require no response.

59. The allegations of Paragraph 59 purport to provide general background information about SDBAs without addressing the Plan at issue in this case and characterize a written source that speaks for itself, and therefore require no response.

60. The allegations of Paragraph 60 purport to provide general background information without addressing the Plan at issue in this case and to characterize written sources that speak for themselves, and therefore require no response.

61. The allegations of Paragraph 61 purport to provide general background information about expenses pertaining to defined contribution plans without addressing the Plan at issue in this case and to characterize written sources that speak for themselves, and therefore require no response.

62. The allegations of Paragraph 62 purport to provide general background information about expenses pertaining to defined contribution plans without addressing the Plan at issue in this case, characterize written sources that speak for themselves, and assert legal conclusions, and therefore require no response.

63. The allegations of Paragraph 63 purport to provide general background information about expenses pertaining to defined contribution plans without addressing the Plan at issue in this case, characterize written sources that speak for themselves, and assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 63.

64. The allegations of Paragraph 64 purport to provide general background information about expenses pertaining to defined contribution plans without addressing the Plan at issue in this case, characterize a statute and cases that speak for themselves, and assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 64.

65. The allegations of Paragraph 65 purport to provide general background information about designing investment options in defined contribution plans without addressing the Plan at issue in this case and to characterize "academic and financial industry literature" that is not specifically identified, and therefore require no response.

66. The allegations of Paragraph 66 purport to provide general background information about participants in defined contribution plans without addressing the Plan at issue in this case and characterize written sources that speak for themselves, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 66.

67. The allegations of Paragraph 67 purport to provide general background information about participants in defined contribution plans without addressing the Plan at issue in this case and characterize written sources that speak for themselves, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 67.

68. The allegations of Paragraph 68 purport to provide general background information about fiduciary behavior in connection with defined contribution plans without addressing the Plan at issue in this case and assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 68.

69. Defendants deny the allegations of the first sentence of Paragraph 69. The remaining allegations of Paragraph 69 purport to provide general background information about fees in connection with defined contribution plans without addressing the Plan at issue in this case and characterize and selectively quote from written sources that speak for themselves, and therefore require no response.

70. The allegations of Paragraph 70 purport to provide general background information about the performance of mutual funds without addressing the Plan at issue in this case, characterize written sources that speak for themselves, and assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 70.

71. The allegations of Paragraph 71 purport to characterize a written source that speaks for itself and therefore require no response.

72. Admitted.

73. The allegations of Paragraph 73 purport to provide general background information about index funds and investors in them without addressing the Plan at issue in this case, assert legal conclusions, and characterize a written source that speaks for itself, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 73.

74. Defendants state that the institutional shares of the Deutsche Equity 500 Index Fund had an expense ratio of 0.23% in 2009 (which was reduced to 0.15% after expense reduction), and deny the allegations of Paragraph 74

75. Defendants state that the Vanguard Institutional Plus Shares of the Vanguard Institutional Index Fund had an expense ratio of 0.025% at the end of 2009 and admit that the Plan had not invested in this fund in 2009, but deny any suggestion that any Defendant had a legal duty to make that fund a designated investment alternative for the Plan in 2009, and deny the remaining allegations of Paragraph 75.

76. Defendants deny the allegations in the first sentence of Paragraph 76. Defendants state that the expense ratio for the Institutional Plus shares of the Vanguard Institutional Index Fund was between 0.020% and 0.025% between 2009 and 2015, the expense ratio for the institutional share class of the Deutsche Equity 500 Index Fund available under the Plan was 0.23% in 2010 (0.17% after waiver), 0.24% in 2011, and 0.25% in 2012, and Plan participants elected to allocate the following amounts in the Deutsche Equity 500 Index Fund: approximately $312 million as of the end of 2009, approximately $355 million as of the end of 2010,

approximately $345 million as of the end of 2011, and approximately $388 million as of the end of 2012. However, Defendants deny that the expense ratio for the institutional share class of the Deutsche Equity 500 Index Fund was at 0.31% at any time during the putative class period that the fund was a designated investment alternative under the Plan, deny the allegation that Plan participants paid "excess fees," and deny the remaining allegations of Paragraph 76.

77. Denied.

78. Defendants admit that the removal of the Deutsche Equity 500 Index Fund and certain other funds advised by Deutsche Bank entities as designated investment alternatives from the Plan was effectuated in or about February 2013 and that Vanguard index funds were added at that time, but deny any allegation that Plan participants paid "excess fees" at any time and deny the remaining allegations of Paragraph 78.

79. Defendants specifically deny that they engaged in any "imprudence" with respect to the Plan or attempted to "conceal" any purported "imprudence." Defendants state that the remaining allegations in Paragraph 79 purport to characterize written documents that speak for themselves, and therefore require no response. To the extent a response is required to the remaining allegations of Paragraph 79, Defendants admit the allegations of Paragraph 79 to the extent they assert that quarterly statements were provided for Plan participants, that the quarterly statements included a "Plan News" section, and that the quarterly statement for the final quarter of 2009 provided Plan participants with relevant information regarding changes in the Plan, but deny any remaining allegations of Paragraph 79.

80. The allegations of the first two sentences of Paragraph 80 purport to characterize a written document that speaks for itself, and therefore require no response. Defendants specifically deny the allegation that they engaged in any "imprudence," deny that they withheld

from Plan participants the identity of the Plan's designated investment alternatives, and deny the remaining allegations of Paragraph 80.

81. Defendants deny the allegations of Paragraph 81, except Defendants admit that the Plan made available as designated investment alternatives certain actively managed funds advised by affiliates of Deutsche Bank.

82. Defendants specifically deny the allegations of Paragraph 82 that funds in the Plan were "imprudent" or "inappropriate" options and that "the process by which the Plan was managed was deeply flawed," and deny any remaining allegations of Paragraph 82.

83. Defendants deny the allegations of Paragraph 83 to the extent the reference to "[f]or example" is intended to suggest that the information identified in Paragraph 83 supports the Plaintiffs' allegations in Paragraph 82, but admit that, as a result of Plan participant elections, as of the end of 2009, the Plan had approximately $77 million invested in the Deutsche Capital Growth Fund, approximately $15 million in the Deutsche Global Growth Fund, approximately $70 million in the Deutsche Large Cap Value Fund, approximately $51 million in the Deutsche Core Fixed Income Fund, and approximately $20 million in the Deutsche High Income Fund.

84. The allegations of the first sentence of Paragraph 84 purport to characterize a written document that speaks for itself, and therefore require no response. Defendants admit that, in 2009, the institutional share classes of the DWS Large Cap Value and DWS Capital Growth funds then made available as designated investment alternatives under the Plan had expense ratios of 0.63% and 0.71%, respectively; the institutional share classes of the DWS Core Fixed Income and DWS High Income funds made available as designated investment alternatives under the Plan had expense ratios of 0.55% (after fee reduction) and 0.67%, respectively, and the institutional share class of the DWS Global Thematic Fund (n/k/a the

Deutsche Global Growth Fund), then made available as a designated investment alternative under the Plan, had an expense ratio of 1.12%, but deny the remaining allegations of Paragraph 84.

85. Defendants admit that, as of the end of 2012, the institutional share classes of the DWS Large Cap Value and Capital Growth funds then made available as designated investment alternatives under the Plan each had an expense ratio of 0.69%, the institutional share classes of the DWS Core Fixed Income and High Income funds made available as designated investment alternatives under the Plan had expense ratios of 0.67% and 0.66%, respectively, and the institutional share class of the DWS Global Thematic Fund (n/k/a the Deutsche Global Growth Fund), then made available as a designated investment alternative under the Plan, had an expense ratio of 1.20%, but deny the remaining allegations of Paragraph 85.

86. Defendants reincorporate their admissions to Paragraph 85 of the Complaint as to the expense ratios of the share classes of funds made available as designated investment alternatives under the Plan as of the end of 2012, and further state that expense ratios for mutual funds that were not then made available as designated investment alternatives under the Plan can be found in publicly available prospectuses for those funds. Defendants deny the allegation that "investment management fees paid by the Plan's participants" were "excessive" and deny the remaining allegations of Paragraph 86.

87. Defendants admit that funds advised by Deutsche Bank affiliates remained as available investment options under the Plan after 2009, but otherwise deny the allegations contained in Paragraph 87.

88. Denied.

89. Denied.

90. Denied.

91. Denied.

92. Defendants admit that some personnel involved in managing the DWS Capital Growth Fund ceased being involved with that fund in 2009, the DWS Capital Growth Fund remained as a designated investment alternative under the Plan in 2009 and 2010, and the DWS Capital Growth Fund was a designated investment alternative under the Plan for part of 2017, but deny any suggestion that the DWS Capital Growth Fund should have been removed from the Plan any earlier than when it was removed, and deny the remaining allegations of the first nine sentences of Paragraph 92. Defendants state that they lack knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the tenth sentence of Paragraph 92, and therefore leave Plaintiffs to their proof.

93. Defendants admit that the DWS Large Cap Value Fund was a designated investment alternative under the Plan in 2011, 2012 and 2013, but deny any suggestion that the DWS Large Cap Value Fund should have been removed from the Plan earlier than it was, and deny any remaining allegations of the first seven sentences of Paragraph 93. Defendants state that they lack knowledge or information sufficient to form a belief as to the truth of the allegations asserted in the eighth sentence of Paragraph 93, and therefore leave Plaintiffs to their proof.

94. Denied.

95. Denied.

96. Denied.

97. The allegations of Paragraph 97 purport to provide general background information about offerings by mutual funds without addressing the Plan at issue in this case or

identifying the source of the information provided, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 97.

98. The allegations of Paragraph 98 purport to characterize a written source that speaks for itself and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 98.

99. Denied.

100. Defendants deny the allegations of Paragraph 100 to the extent the reference to "[f]or example" is intended to suggest that the information identified in Paragraph 100 supports the Plaintiffs' allegations in Paragraph 99. Defendants admit that, as of the end of 2014, participants in the Plan had elected to allocate approximately $280 million of their Plan accounts, collectively, in the Deutsche Capital Growth Fund, the Deutsche High Income Fund, and the Deutsche Real Estate Securities Fund; that R6 shares for these funds were introduced 2014; that, as of the end of 2014, the Plan made available institutional-class shares of these funds as designated investment alternatives, and not R6 shares; and that, in 2014, the expense ratio for the Deutsche Capital Growth Fund institutional shares was 0.71%, the expense ratio for the Deutsche High Income Fund institutional shares was 0.69%, and the expense ratio for the Deutsche Real Estate Securities Fund institutional shares was 0.63%. Defendants specifically deny the expense ratios identified in Paragraph 100 for R6 shares, as they appear to be based on estimates only, and deny the remaining allegations of Paragraph 100.

101. Denied.

102. Denied.

103. Denied.

104. Defendants admit that the Plan has made available institutional shares of the Lord Abbett Developing Growth Fund as a designated investment alternative and admit that, as of the end of 2014, Plan participants had elected to allocate approximately $170 million of their account balances in the Lord Abbett Developing Growth Fund, that in or about June of 2015, Lord Abbett offered R6 shares of the Developing Growth Fund, and that, for 2015, the expense ratios for the Lord Abbett Developing Growth Fund institutional (Class 1) and R6 shares were 0.73% and 0.59%, respectively, but Defendants deny the allegations of Paragraph 104 to the extent they assert what a "prudent fiduciary" would have done or accuse Defendants of having acted wrongfully, and deny any remaining allegations of Paragraph 104.

105. Defendants admit that the Plan has made available institutional shares of the Goldman Sachs Mid Cap Value Fund as a designated investment alternative, that, as of the end of 2014, Plan participants had elected to allocate approximately $103 million of their account balances in institutional shares of the Goldman Sachs Mid Cap Value Fund, that, on or about July 31, 2015, Goldman Sachs introduced R6 shares, and that, for 2015, the expense ratio for the R6 shares was 0.73% and the expense ratio for the institutional shares was 0.74%, but Defendants deny the allegations of Paragraph 105 to the extent they assert what a "prudent fiduciary" would have done or accuse Defendants of having acted wrongfully, and deny any remaining allegations of Paragraph 105.

106. Defendants admit that the Plan has made available the R4 share class of the MFS Value Fund as a designated investment alternative, that, as of the end of 2014, Plan participants had elected to allocate approximately $19 million of their account balances in the MFS Value Fund, that, in or about 2012, MFS introduced the R5 (now known as R6) share class of the MFS Value Fund, that in 2013 the expense ratio for the MFS Value fund was 0.56% for the R5 shares

and 0.67% for R4 shares, and that, in 2014, the R4 shares had an expense ratio of 0.63% and the R5 shares had an expense ratio of 0.53%, but Defendants deny the allegations of Paragraph 106 to the extent they assert what a "prudent fiduciary" would have done or accuse Defendants of having acted wrongfully, and deny any remaining allegations of Paragraph 106.

107. Denied.

108. The allegations of Paragraph 108 purport to provide general background information about separate accounts without addressing the Plan at issue in this case and characterize a written source that speaks for itself, and therefore require no response.

109. The allegations of Paragraph 109 purport to provide general background information about separate accounts without addressing the Plan at issue in this case and without identifying the source for the assertions presented, and therefore require no response. To the extent a response is required, Defendants state that the Plan did offer a separate account as an investment option, and deny any suggestion that mutual funds have fewer advantages than other forms of 401(k) investments, and therefore deny the allegations of Paragraph 109.

110. Defendants admit that the Plan made available institutional class shares of certain mutual funds and a non-mutual fund as designated investment alternatives, but deny the remaining allegations of Paragraph 110.

111. Defendants deny the allegations of Paragraph 111 to the extent the reference to "[f]or example" is intended to suggest that the information identified in Paragraph 111 supports the Plaintiffs' allegations in the Paragraphs 109 or 110. Defendants admit the allegations of the first sentence of Paragraph 111 to the extent they assert that affiliates of DBAHC offer separately managed accounts to their clients, but deny the remainder of the allegations in the first sentence of Paragraph 111. The allegations of the second sentence of Paragraph 111 purport to

characterize a document that Plaintiffs do not describe with sufficient specificity for Defendants to identify the document, and therefore do not permit a response. To the extent that the allegations in the third sentence of Paragraph 111 purport to allege that Plan participants generally have elected to allocate more than $25 to $30 million of their Plan account balances to designated investment alternatives, Defendants deny that characterization, but admit that some designated investment alternatives under the Plan have attracted in excess of $25 million in investments. Defendants deny the allegations in the fourth sentence of Paragraph 111.

112. The allegations of the first sentence of Paragraph 112 purport to characterize a written source that speaks for itself, and therefore require no response; to the extent a response is required, Defendants deny the allegations. The remainder of the allegations of Paragraph 112 reflect Plaintiffs' speculation as to what could have happened had different events occurred, and therefore require no response; to the extent a response is required as to the remainder of the allegations of Paragraph 112, Defendants deny the allegations.

113. The allegations of Paragraph 113 reflect Plaintiffs' speculation as to what could have happened had different events occurred, and therefore require no response; to the extent a response is required, Defendants deny the allegations of Paragraph 113.

114. The allegations in the first two sentences of Paragraph 114 purport to provide general background information without addressing the Plan at issue in this case and assert legal conclusions and characterize sources that have not been adequately identified, and therefore require no response. The allegations of the third sentence of Paragraph 114 reflect Plaintiffs' speculation as to what could have happened had different events occurred, and therefore require no response; to the extent a response is required to these allegations, Defendants specifically

deny any suggestion that Defendants acted improperly in connection with the Plan and deny any remaining allegations.

115. The allegations of the first sentence of Paragraph 115 reflect Plaintiffs' speculation as to what could have happened had different events occurred, and therefore require no response. To the extent a response is required to the allegations of the first sentence of Paragraph 115, Defendants state that the Plan did offer collective trusts as investment options, and Defendants specifically deny any suggestion that Defendants acted improperly in connection with the Plan and deny any remaining allegations. The allegations in the second and third sentences of Paragraph 115 purport to provide general background information about collective trusts without addressing the Plan at issue in this case and characterize written documents that speak for themselves, and therefore require no response.

116. The allegations of the first sentence of Paragraph 116 purport to provide general background information without addressing the Plan at issue in this case and characterize a source that is not adequately cited, and therefore require no response; to the extent a response is required, Defendants state that they lack knowledge or information sufficient to form a belief as to the accuracy of Plaintiff's characterization, and therefore leave Plaintiffs to their proof. The allegations of the second sentence of Paragraph 116 reflect Plaintiffs' speculation as to what could have happened had different events occurred, and therefore require no response. To the extent a response is required to the second sentence of Paragraph 116, Defendants specifically deny any suggestion that Defendants acted improperly in connection with the Plan and deny any remaining allegations.

117. The allegations of Paragraph 117 purport to characterize and quote from a written document that speaks for itself, and therefore require no response. To the extent a response is

required, Defendants deny that the allegations of Paragraph 117 fully or fairly characterize the Investment Policy Statement.

118. Denied.

119. Denied.

120. The allegations of Paragraph 120 purport to characterize and quote from a written document that speaks for itself, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 120 fully or fairly characterize the Plan Document, except Defendants admit that the Investment Committee adopted an Investment Policy Statement.

121. The allegations of Paragraph 121 purport to characterize and quote from a written document that speaks for itself, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 121 fully or fairly characterize the Investment Policy Statement.

122. The allegations of Paragraph 122 purport to characterize and quote from written documents that speak for themselves, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 122 fully or fairly characterize the 2009 Investment Policy Statement, but admit that, during the period from the commencement of the putative class period through the first quarter of 2011, Aon Hewitt Investment Consulting Inc., the Plan's investment consultant ("AHIC"), provided materials that identified funds which satisfied the criteria for the "Special Review List" and "Termination Review List."

123. Defendants admit that, from the commencement of the putative class period until early 2011, certain designated investment alternatives in the Plan appeared on Special Review

and Termination Review lists prepared by AHIC, that funds on these lists were discussed at Investment Committee meetings, and that one of the funds that was not affiliated with Deutsche Bank and that the Investment Committee had voted to remove as a designated investment alternative in the Plan had appeared on the lists, but otherwise deny the allegations of Paragraph 123.

124. Defendants admit that, beginning in the second quarter of 2011, materials prepared by AHIC did not include Special Review and Termination Lists. The remaining allegations of Paragraph 124 purport to quote from a written document that speaks for itself, and therefore require no response; to the extent a response is required, Defendants deny that the document cited is properly characterized as "minutes . . . prepared by the Plan's investment advisor" and deny that an Investment Committee meeting occurred on May 27, 2011.

125. Denied.

126. Denied.

127. The allegations of Paragraph 127 purport to characterize and quote from a written document that speaks for itself, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 127 fully or fairly characterize the Plan Document.

128. The allegations of Paragraph 128 purport to quote from a written document that speaks for itself, and therefore require no response.

129. Defendants admit the allegations in the first two sentences of Paragraph 129. Defendants deny that there is a "violation" of the Plan Document or the Investment Policy Statement, and therefore deny the allegations of the third sentence of Paragraph 129.

130. The allegations of Paragraph 130 purport to provide general background information about recordkeeping without addressing the Plan at issue in this case, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 130.

131. The allegations of Paragraph 131 purport to provide general background information about recordkeeping without addressing the Plan at issue in this case, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 131.

132. The allegations of Paragraph 132 purport to provide general background information about recordkeeping without addressing the Plan at issue in this case, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 132.

133. The allegations of Paragraph 133 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 133.

134. The allegations of Paragraph 134 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 134.

135. The allegations of Paragraph 135 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny the allegations of Paragraph 135.

136. Defendants deny the allegations of the first sentence of Paragraph 136. The allegations in the second, third and fourth sentences of Paragraph 136 relate to events that

occurred well before the beginning of the putative class period and therefore do not require a response; to the extent a response is required, Defendants deny any breach of duty.

137. The allegations of Paragraph 137 relate to events that occurred well before the beginning of the putative class period and purport to characterize a written document that speaks for itself, and therefore require no response. To the extent a responses is required, Defendants admit that affiliates of DBAHC have entered transactions involving companies that offered services in the retirement services business and that, prior to the putative class period in this case, the Plan changed recordkeepers, but otherwise deny the allegations of Paragraph 137.

138. The allegations of Paragraph 138 purport to set forth the results of "Plaintiffs' investigation and analysis" without identifying what data or assumptions were used or how the calculation was performed, and therefore require no response. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the accuracy or meaning of the results of Plaintiffs' "investigation and analysis," or what Plaintiffs deem to be a "normal range of record keeping fees" and therefore leave Plaintiffs to their proof.

139. Defendants deny the allegations of Paragraph 139, except Defendants admit that ADP received revenue sharing while it performed recordkeeping services with respect to the Plan.

140. Defendants deny the allegations of Paragraph 140, except Defendants admit that no revenue sharing was associated with the Vanguard Index funds made available as designated investment alternatives under the Plan.

141. Denied.

142. Denied.

143. The allegations of Paragraph 143 purport to assert legal conclusions and characterize Plaintiffs' cause of action, and therefore require no response. To the extent a response is required, Defendants deny that Plaintiffs have stated a valid claim against them and deny that certification of a class is appropriate in this case.

144. The allegations of Paragraph 144 purport to assert legal conclusions and characterize the class they seek to have certified, and therefore require no response. To the extent a response is required, Defendants deny that Plaintiffs have stated a valid claim against them and deny that certification of a class is appropriate in this case.

145. Defendants deny the allegations of Paragraph 145, except Defendants admit that the Plan has had between 19,000 and 22,000 participants during various times in the putative class period. Defendants deny that certification of any class is appropriate in this case.

146. Defendants deny the allegations of Paragraph 146 and deny that certification of any class is appropriate in this case.

147. Defendants deny the allegations of Paragraph 147 and deny that certification of any class is appropriate in this case.

148. Defendants deny the allegations of Paragraph 148 and deny that certification of any class is appropriate in this case.

149. Defendants deny the allegations of Paragraph 149 and deny that certification of any class is appropriate in this case.

150. Defendants deny the allegations of Paragraph 150 and deny that certification of any class is appropriate in this case.

151. Defendants deny the allegations of Paragraph 151 and deny that certification of any class is appropriate in this case.

COUNT I

152. The allegations of Paragraph 152 purport to assert legal conclusions, and therefore require no response.

153. The allegations of Paragraph 153 purport to assert legal conclusions, and therefore require no response.

154. The allegations of Paragraph 154 purport to assert legal conclusions, and therefore require no response.

155. The allegations of Paragraph 155 purport to assert legal conclusions, and therefore require no response.

156. Denied.

157. Denied.

158. Denied.

159. Denied.

160. Denied.

161. Denied.

COUNT II

162. The allegations of Paragraph 162 purport to assert legal conclusions, and therefore require no response.

163. Denied.

164. Denied.

165. Denied.

166. Denied.

167. Denied.

COUNT III

168. The allegations of Paragraph 168 purport to assert legal conclusions, and therefore require no response.

169. Denied.

170. Denied.

171. Denied.

172. Denied.

173. Denied.

174. Denied.

COUNT IV

175. The allegations of Paragraph 175 purport to assert legal conclusions, and therefore require no response.

176. The allegations of Paragraph 176 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 176 fairly characterize DBAHC's legal duties.

177. The allegations of Paragraph 177 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 177 fairly characterize the Executive Committee's legal duties.

178. The allegations of Paragraph 178 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 178 fairly characterize the Mr. O'Connell's legal duties.

179. The allegations of Paragraph 179 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 179 fairly characterize the applicable legal duties.

180. The allegations of Paragraph 180 purport to assert legal conclusions, and therefore require no response. To the extent a response is required, Defendants deny that the allegations of Paragraph 180 fairly characterize the applicable legal duties.

181. Denied.

182. Denied.

183. Denied.

The remainder of Plaintiffs' Complaint constitutes a prayer for relief as to which no response is required. To the extent a response is required, Defendants admit that Plaintiffs purport to seek the relief listed, but deny that Plaintiffs have any viable claim against Defendants or any right to relief against Defendants.

DEFENSES

Defendants advance the following defenses to the Complaint. The defenses asserted below will apply, or will not apply, in varying degrees to members of the putative class including Plaintiffs, depending upon the particular factual circumstances of each individual member of the putative class. By setting forth these defenses, Defendants do not assume the burden of proving any fact, issue, or element of a cause of action where such burden properly belongs to the Plaintiffs. Nothing stated herein is intended or shall be construed as an admission that any particular issue or subject matter is relevant to Plaintiffs' allegations.

First Defense

The Complaint fails to state a claim upon which relief can be granted.

Second Defense

The Plaintiffs lack standing to bring claims regarding funds in which the Plaintiffs did not invest.

Third Defense

Plaintiffs' claims are barred in whole or in part by the applicable statute of limitations and repose, including but not limited to ERISA § 413, 29 U.S.C. § 1113, to the extent that Plaintiffs had knowledge of their alleged claims more than three years prior to filing the Complaint and/or that the conduct giving rise to Plaintiffs' claim occurred more than six years prior to the filing of the Complaint.

Fourth Defense

Plaintiffs have not suffered any legally cognizable losses or damages from their purported investments in the funds available under the Plan.

Fifth Defense

Any injury sustained by Plaintiffs on behalf of the Plan was not directly or proximately caused by the alleged breach of fiduciary duty as set forth in the Complaint.

Sixth Defense

The Defendants acted at all times and in all respects in good faith and with due care, and did not engage in any conduct which would constitute a breach of fiduciary duty or a failure to monitor fiduciaries.

Seventh Defense

Plaintiffs' claims are barred, in whole or in part, because the Complaint seeks relief that cannot be obtained under ERISA §§ 409 and 502(a)(2), 29 U.S.C. §§ 1109 and 1132(a)(2), and it

seeks relief that is not "other appropriate equitable relief" available under ERISA § 502(a)(3), 29 U.S.C. § 1132(a)(3).

Eighth Defense

Plaintiffs' claims are barred in whole or in part by ERISA § 404(c), 29 U.S.C. § 1104(c), because Plaintiffs exercised control over their plan accounts.

Ninth Defense

Plaintiffs' claims are barred, in whole or in part, because advisory fees paid by investment companies are governed not by ERISA but by the Investment Company Act of 1940, as amended.

Tenth Defense

Plaintiffs have proximately caused, contributed to, and/or failed to mitigate an any and all harm and/or loss claimed.

Eleventh Defense

Plaintiffs' claims are barred by the doctrine of laches, waiver, and/or estoppel.

Twelfth Defense

Plaintiffs' claims are barred to the extent that Plaintiffs released and/or covenanted to not sue Defendants regarding the ERISA claims brought in the Complaint.

Thirteenth Defense

The claims of Plaintiffs and the members of the purported class are barred by their failure to exhaust administrative remedies.

Fourteenth Defense

To the extent that this action seeks exemplary or punitive damages, any such relief would violate Defendants' rights to procedural and substantive due process.

Fifteenth Defense

Committees can neither properly be sued as parties nor considered as fiduciaries under ERISA; accordingly, the Investment Committee and the Executive Committee are not proper parties to this lawsuit.

Sixteenth Defense

To the extent any action by the Defendants otherwise could constitute a prohibited transaction under ERISA § 406, 29 U.S.C. § 1106, that action falls within the scope of one or more exemptions to ERISA § 406, including but not limited to the exemptions provided in and/or authorized by ERISA § 408, 29 U.S.C. § 1108, and/or Prohibited Transaction Exemption 77-3.

Seventeenth Defense

The Investment Policy Statement is not a plan document as to the Investment Committee under 29 U.S.C. § 1104(a)(1)(D) because it was executed by the Investment Committee and not by DBAHC.

Respectfully submitted,

Dated: September 8, 2017

/s/ James O. Fleckner

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CERTIFICATE OF SERVICE

I hereby certify that on September 8, 2017, I caused a true and correct copy of the foregoing to be served by electronic means, via the Court's CM/ECF system, on all counsel registered to receive electronic notices and caused copies of the aforementioned documents to be served via first class mail, postage prepaid upon any non-CM/ECF participants.

/s/ James O. Fleckner
James O. Fleckner