

## DB Strategic Asset Allocation Portfolios (USD)

### DB ESG Conservative SAA (USD) Plus USD

#### Objectives and investment policy

The fund is actively managed. The fund is not managed in reference to a benchmark. The fund promotes environmental and social characteristics and is subject to the disclosure requirements of a financial product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. More ESG information is available in the sales prospectus and on the DWS website. The investment objective of the Fund is to achieve a mid to long-term return in USD and aims to protect against losses of capital in excess of 10% on an annualised basis. In order to achieve the investment objective, the Fund will seek to gain exposure to three primary asset class portfolios diversified among and within themselves, being a Fixed Income Portfolio, an Equity Portfolio and an Alternatives Portfolio. The Fund's investments will be allocated to the portfolios in the proportions determined at the discretion of the Investment Manager, DWS Investment GmbH, on the basis of advice received from the Investment Advisor, the wealth management division of Deutsche Bank AG. In order to advise the Investment Manager, the Investment Advisor uses a strategic asset allocation approach, taking into account expected return, volatility and correlation in each portfolio. The Investment Advisor aims to suggest an allocation to provide the opportunity for a mid to long-term return in USD. The expected range of allocations for a "conservative" portfolio is a) Fixed Income Portfolio: up to 80%; b) Equity Portfolio: 20-60%; and c) Alternatives Portfolio: 0-15%. The Fund will also aim to weight each of the Portfolios towards exposure to USD denominated assets, such that the Fund has a US focus. In addition to the allocation to the Portfolios, the Investment Manager will seek to implement a strategy on the basis of the Investment Advisor's recommendation intended to preserve capital by limiting a fall in the value of the Fund's assets to no more than 10% on an annualised basis (the Risk Reduction Strategy). The Risk Reduction Strategy aims to limit the potential loss in the Fund during any 12-month period on a rolling basis. The Risk Reduction Strategy involves investment in Financial Derivative Instruments. Exposure to the Portfolios will principally be obtained through investment in exchange traded fund or funds (each an ETF) or other collective investment schemes or, in the case of single commodity exposures, through debt securities linked to the performance of such individual commodities, such as exchange traded notes or certificates. As an alternative to investing in an ETF, the Investment Manager may take exposure to a Financial Index through the use of Financial Derivative Instruments. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance. The currency of the fund is USD. Returns and gains are not distributed but are reinvested in the fund. You may request the redemption of shares generally on a daily basis. The Company may, however, suspend or restrict the redemption if extraordinary circumstances appear to make this necessary, taking into account the interests of the investors.

#### Market overview

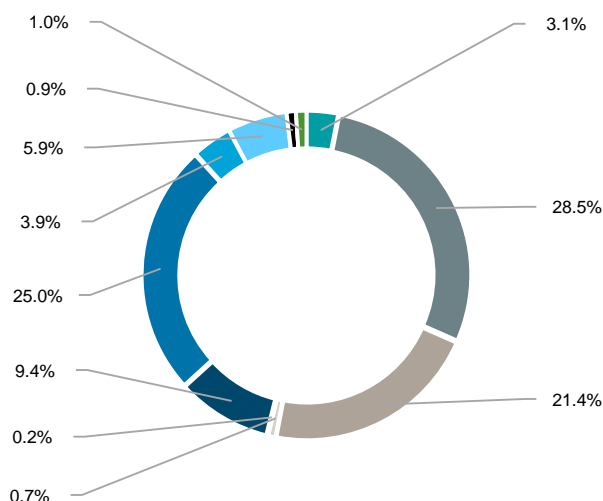
With planned infrastructure spending of €500 billion and the exemption from the so-called "Schuldenbremse" of defense spending above a threshold of one percent of gross domestic product, Germany adopted a massive fiscal package to address not only security policy developments, but also the domestic structural deficit in public investment. The comprehensive program significantly improved the growth outlook for Germany and Europe for the coming years. Meanwhile, some economic data in the US showed initial signs of weaker development. Consumer spending data were subdued, while inflation remained elevated. Uncertainty surrounding the somewhat erratic US economic policy, particularly in trade policy, was cited by some commentators as a possible cause. Mixed economic data and news of tariff increases led to volatile stock markets in March. While the US stock market experienced a significant setback and partially fell back into correction territory, the European markets performed comparatively better. The adoption of the debt relief program in Germany initially led to a significant increase in German government bond yields, which then recovered somewhat in the second half of the month. The S&P 500 ended the month lower at 5,611 points, and the EuroStoxx 50 was also slightly weaker at 5,248 points. Yield on 10-year US Treasuries remained stable at 4.2% in March, while the yield on German government bonds rose to 2.7%. The US Dollar appreciated against the Euro (EURUSD 1.08). Price of Gold continued to rise, ending the month at USD 3,124 per troy ounce. Oil price (74.7 USD/barrel Brent) initially fell during the month, but then closed back at its initial level.

#### Portfolio positioning

US government imposed new tariffs in March, causing investors to become increasingly concerned about higher inflation and growth prospects. US equities have shown a corresponding stronger decline. European equity markets had a strong first quarter. As part of the rebalancing in March, the allocation of the fund was reviewed and partially adjusted, reflecting the outcome of the robust SAA optimization process which is pursued to obtain a relatively resilient portfolio behavior in case of adverse market developments. This was done by taking into account the long-term CIO View and current long-term return expectations, the risks of the respective asset classes in the portfolio context, and the uncertainty assumptions on these estimated parameters. This led to appropriately adjusted weightings in the allocation of equity and bond investments. Following volatile equity markets in March, hedging instruments reacted with the expected value increase. Hedging strategy has been aligned with the rebalanced fund allocation. The fund was not able to completely escape the turbulent market development.

# March 2025 DB ESG Conservative SAA (USD) Plus USD

ASSET CLASS AS OF:	31/03/2025
Cash*	3.1%
Fixed Inc. Sovereign	28.5%
Fixed Inc. Corporates	21.4%
Fixed Inc. Other	0.9%
<b>Fixed Inc. Total</b>	<b>50.8%</b>
Equities Europe	9.4%
Equities US	25.0%
Equities Asia Pacific	3.9%
Equities Japan	5.9%
Equities Other	0.9%
<b>Equities Total</b>	<b>45.1%</b>
Hedging	1.0%



The asset allocation is based on the report date and can change at any time without prior notice. The allocations are based on look-through of the target funds invested in this product. Allocations in the past are not an indication of future allocations.

\*Cash consists of strategy liquidity and target fund liquidity.

## FUND DATA

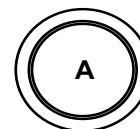
Launch date	30/04/2020
Number of holdings (target funds)	11,443
MSCI ESG Rating	A
SFDR regulation	Article 8

Data as of: 31/03/2025

Source: DWS Investment GmbH

Important note: The average is taken into consideration here, meaning that the fund's investments may have no ESG rating or a lower ESG rating than the fund-level average indicates. More information about the MSCI Fund ESG Rating can be found at the end of this document.

## MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
0.1	0.2	1.5	9.9	46.8	26.1	13.8

Please refer to the glossary for more information and explanations of terms.

## FUND DATA

Fund Name	DB ESG Conservative SAA (USD) Plus USD LC		
Investment Management Company	DWS Investment GmbH & DWS International GmbH	ISIN	LU2132879318
Custodian	State Street Bank International GmbH, Lux.	WKN	DWS27Y
Investment Advisor	Deutsche Bank AG Frankfurt	Entry charge (max.)	1.00%
Fund AuM in USD	205,593,659.64	Management Fee p.a.	0.58%
Fund Currency	USD	TER <sup>1</sup> p.a.	0.72%
Fund Inception Date	30/04/2020	Investment Profile	Income-Oriented
Fiscal Year	31/12/2025	Accumulating / Distributing	Accumulating

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088 Link:

<https://funds.dws.com/en-lu/balanced-funds/LU2132879318>

(1) The ongoing charges / TER figure (total expense ratio) is based on expenses for the last finished financial year. This figure may vary from year to year. The ongoing charges figure excludes performance fees and transaction costs. Information provided on ongoing charges is an estimate until the first financial year of the fund has concluded and the annual report has been published. Please note that Deutsche Bank AG Wealth Management may show prospective investors different costs and cost quotas. They may exceed the herein mentioned costs. This may be triggered by regulatory reasons following the Markets in Financial Instruments Directive (MiFID 2).

(2) Important notice: Deutsche Bank AG. Wealth Management as distribution agent may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to the new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

## SHARE CLASSES

Share Class	Curr.	ISIN	WKN	Earnings	Front-end-Load	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
GBP DPMCH	GBP	LU2208050182	DWS29D	Accumulation	--	10,717.04	10,717.04	0.22%	0.32%	--	--
USD DPMC	USD	LU2132879235	DWS271	Accumulation	--	11,007.74	11,007.74	0.19%	0.29%	--	--
USD LC	USD	LU2132879318	DWS27Y	Accumulation	1.00%	11,637.65	11,522.42	0.58%	0.72%	--	--
USD LC10	USD	LU2132879409	DWS27Z	Accumulation	1.00%	11,753.36	11,636.99	0.38%	0.52%	--	10,000,000
USD WAMC	USD	LU2132879581	DWS270	Accumulation	--	11,747.20	11,747.20	0.19%	0.33%	--	--

# March 2025 DB ESG Conservative SAA (USD) Plus USD

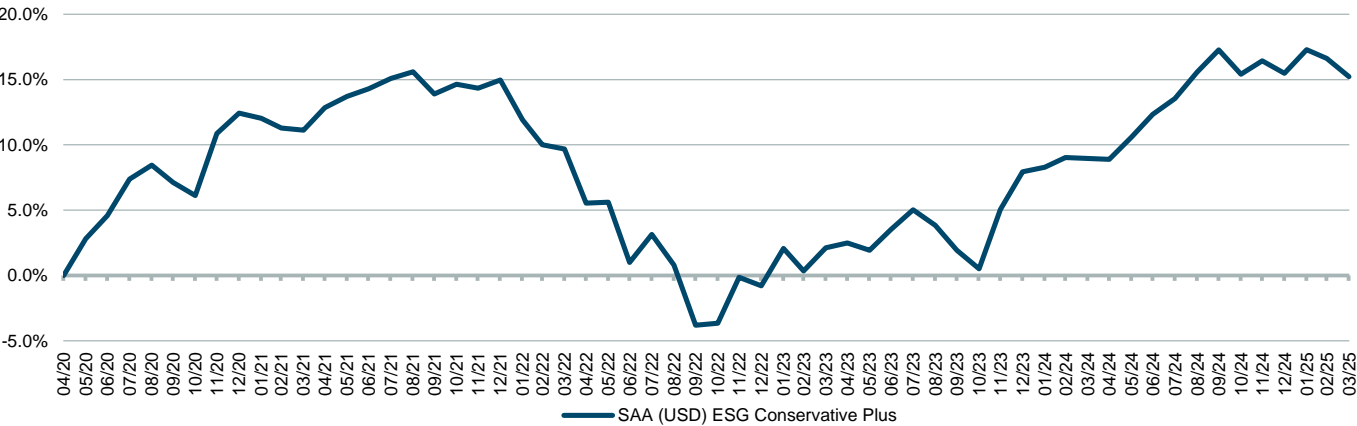
## PERFORMANCE OVERVIEW

As of: 31/03/2025	DB ESG Conservative SAA (USD) Plus USD LC
04/20 - 03/21	11.12%
03/21 - 03/22	-1.28%
03/22 - 03/23	-6.91%
03/23 - 03/24	8.31%
03/24 - 03/25	4.19%
5 Years	--
Annualized (5 Years)	--
1 Month	-1.20%
3 Months (Quarterly)	-0.21%
Year-to-Date	-0.21%
Since Inception (SI)	15.22%
Annualized (SI)	2.92%

Data as of: 31/03/2025  
Source: DWS Investment GmbH

Past performance is not indicative of future returns.

## PERFORMANCE SINCE INCEPTION



Calculation of performance is based on the BVI return and excludes front-end fees. Individual costs such as fees commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Further information on costs and charges is provided on section "fund data".

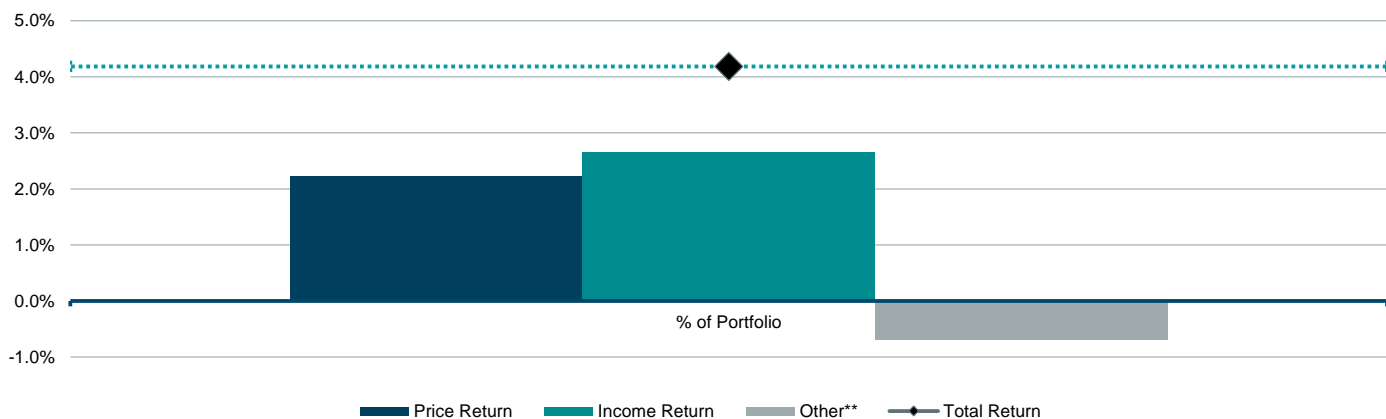
Explanations and modeling techniques; assumption: an investor wishes to purchase units for USD 1,000.00 With a maximum sales charge of 1.00% of the gross investment amount, the investor has to pay USD 1,010.10. That corresponds to 1.01% of the net investment amount. The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year. Past performance is not a reliable indicator of future performance.

Data as of: 31/03/2025  
Source: DWS Investment GmbH

Past performance is not indicative of future returns.

# March 2025 DB ESG Conservative SAA (USD) Plus USD

## 1 YEAR REALISED RETURN BREAKDOWN\*



\* Return is based on calculation methodology of time weighted returns (TWR).

\*\* Other includes costs & charges and FX.

Data as of: 31/03/2025

Source: DWS Investment GmbH

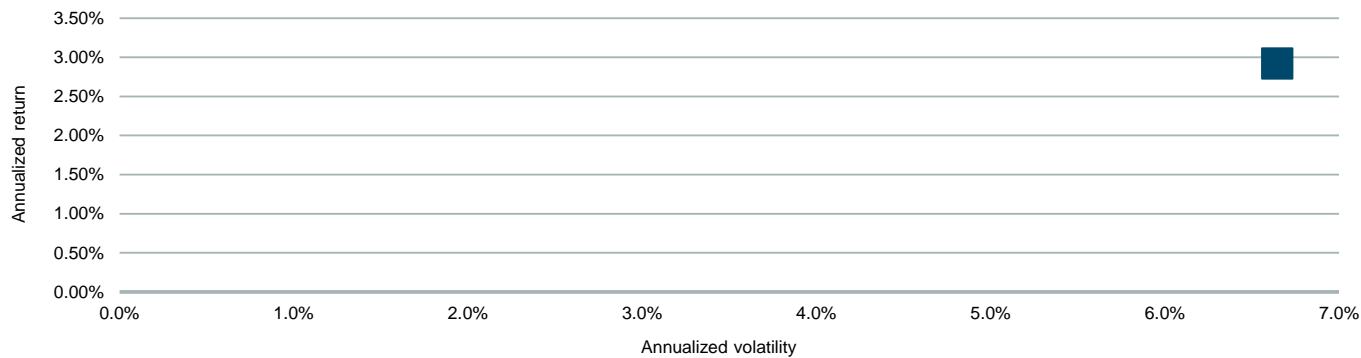
Past performance is not indicative of future returns.

## CUMULATIVE PERFORMANCE (IN %)

	1 Month	3 Month	YTD	SI	SI avg	5 Years	5 Years avg	03/24 - 03/25	03/23 - 03/24	03/22 - 03/23	03/21 - 03/22	05/20 - 03/21
GBP DPMCH(GBP)	-1.15%	-0.18%	-0.18%	7.17%	1.55%	--	--	4.19%	8.18%	-7.74%	-1.05%	4.15%
USD DPMC(USD)	-1.16%	-0.11%	-0.11%	10.08%	2.06%	--	--	4.64%	8.79%	-6.51%	-0.86%	3.55%
USD LC(USD)	-1.20%	-0.21%	-0.21%	15.22%	2.92%	--	--	4.19%	8.31%	-6.91%	-1.28%	11.12%
USD LC10(USD)	-1.18%	-0.17%	-0.17%	16.37%	3.13%	--	--	4.39%	8.52%	-6.71%	-1.09%	11.32%
USD WAMC(USD)	-1.16%	-0.12%	-0.12%	17.47%	3.33%	--	--	4.60%	8.73%	-6.54%	-0.89%	11.51%

# March 2025 DB ESG Conservative SAA (USD) Plus USD

## RISK/RETURN OVERVIEW\*



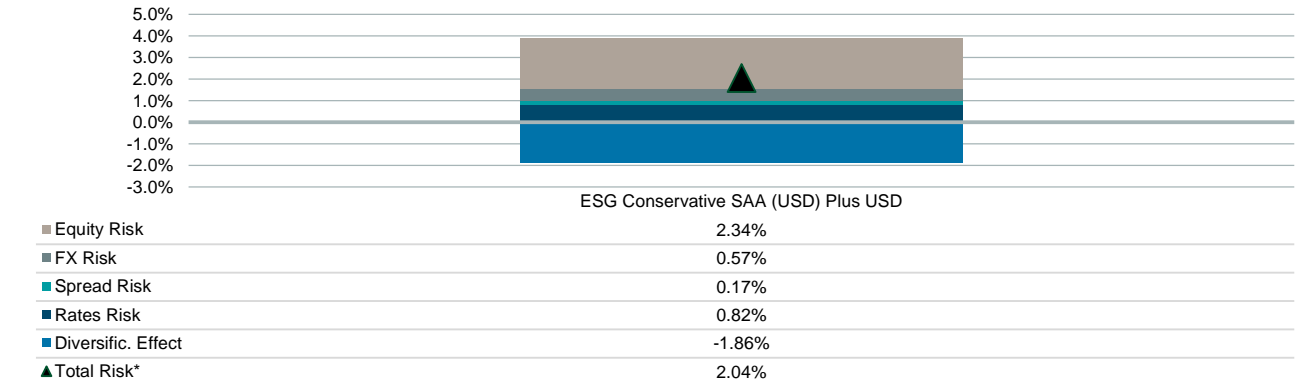
\* Risk measure is the annualized standard deviation, based on monthly returns for a period of 5 years. If launch date of the Fund / unit class is less than 5 years, then risk indicators are calculated since launch date.  
Data as of: 31/03/2025  
Source: DWS Investment GmbH

## RISK INDICATORS OVERVIEW

	Sharpe Ratio	Maximum drawdown* (since inception)	Annualized Volatility
DB ESG Conservative SAA (USD) Plus USD	0.03	-18.43%	6.64%

Risk indicators are calculated based on monthly returns for a period of 5 years. If launch date of the Fund / unit class is less than 5 years, then risk indicators are calculated since launch date.  
\* Maximum drawdown is defined as the percentage-wise maximum loss compared to the all-time high since inception of the solution.  
Data as of: 31/03/2025  
Source: DWS Investment GmbH

## RISK TYPES



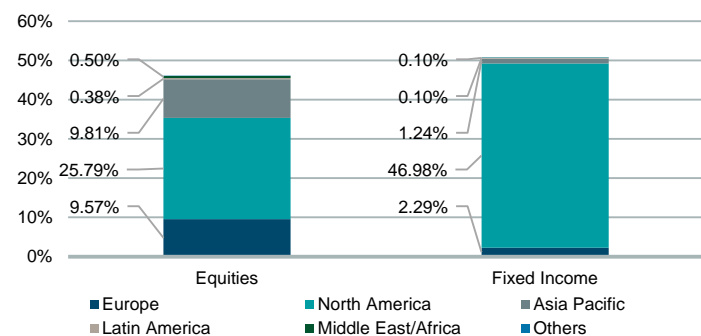
\* Total Risk - Risk measure of maximum possible loss during 10 trading days (99% confidence level of normal distribution). Calculated based on historic daily returns.  
Data as of: 31/03/2025  
Source: DWS Investment GmbH

Risk Type	Details
Equity Risk	Stock Return Based
FX Risk	FX Spot, FX Basis
Rates Risk	USD Int Rates, DEM Int Rates, EUR Sovereign Spreads
Spread Risk	Corporate Bond Spreads, Emerging Market Spreads
Rates risk	Interest Rates
Diversification Effect	Total VaR minus sum of stand-alone VaR

Risks: The fund invests a substantial portion in other funds. When investing in other funds, it must be taken into consideration that multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities for returns might be offset. The fund concludes derivative transactions with various contractual partners to a significant extent. A derivative is a financial instrument whose value depends on the development of one or more underlying. Due to its structure (e.g. due to leverage) it may have a stronger impact on the fund than is the case if an underlying instrument is acquired directly. The fund invests in equities. Equities are subject to strong price fluctuations and this also to the risk of price decreases. The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries. The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond. The fund may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases. The fund does not offer the capital guarantee and your investment if made to your own risk. The value of your investment can increase as well as decrease and the fund share price can decrease at any time below the purchase price.

# March 2025 DB ESG Conservative SAA (USD) Plus USD

## REGIONAL BREAKDOWN PORTFOLIO



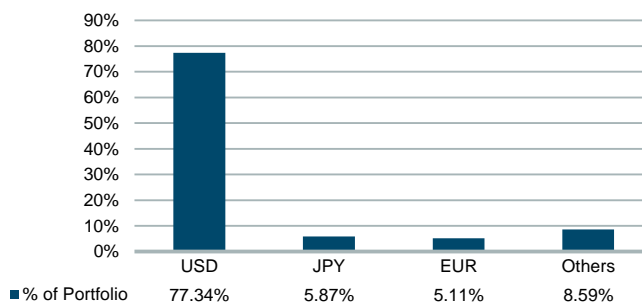
Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity.

Data as of: 31/03/2025

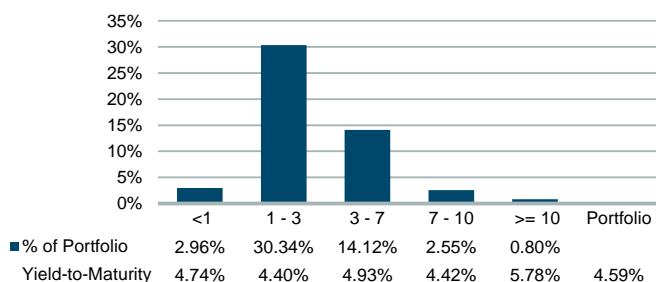
Source: DWS Investment GmbH

The asset allocation is based on the report date and can change at any time without prior notice. Allocations in the past are not an indication of future allocations.

## CURRENCY BREAKDOWN PORTFOLIO



## FIXED INCOME DURATION BREAKDOWN (YEARS)



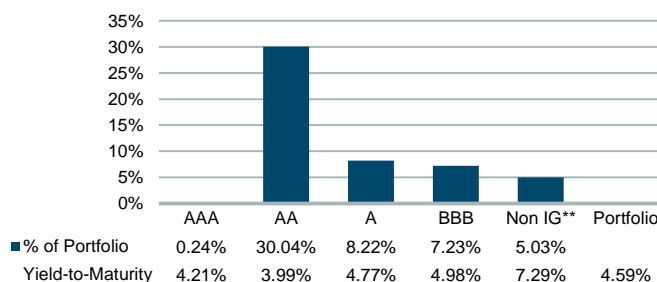
Average Duration Fixed Income: 3.05

Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity.

Data as of: 31/03/2025

Source: DWS Investment GmbH

## BREAKDOWN FIXED INCOME BY AVG. RATING\*



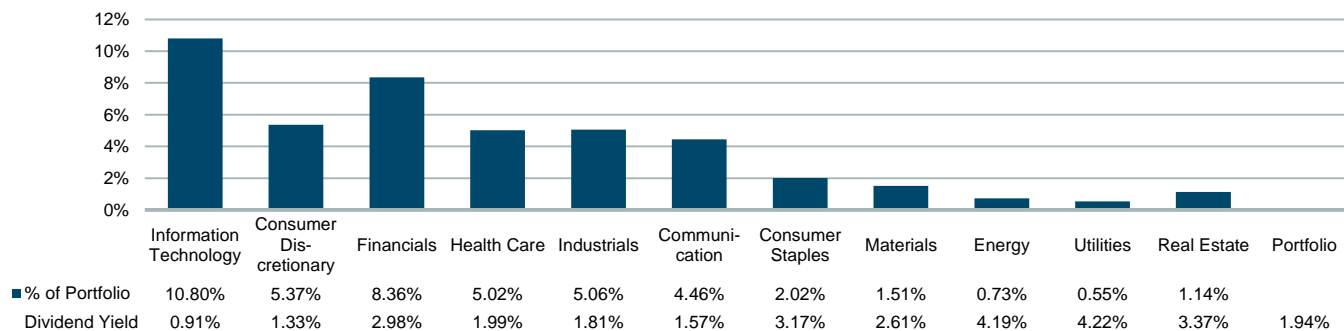
Average Rating Fixed Income: A+

\* Average is calculated using S&P ratings. Terms of use for S&P ratings are provided under following link: <https://go.dws.de/sp-disclaimer>.

\*\* Non IG means high yield bond (non-investment grade).

The asset allocation is based on the report date and can change at any time without prior notice. Allocations in the past are not an indication of future allocations.

## EQUITY SECTOR BREAKDOWN AND DIVIDEND YIELD



Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity.

Data as of: 31/03/2025

Source: DWS Investment GmbH

The asset allocation is based on the report date and can change at any time without prior notice. Allocations in the past are not an indication of future allocations.

# March 2025 DB ESG Conservative SAA (USD) Plus USD

TOP 20 BOND ISSUERS		
Name	% of Portfolio	Yield-to-Maturity
UNITED STATES TREASURY	28.49%	3.97%
JPMORGAN CHASE & CO	0.39%	5.36%
BANK OF AMERICA CORP	0.37%	4.93%
GOLDMAN SACHS GROUP INC/THE	0.32%	5.12%
MORGAN STANLEY	0.30%	4.88%
HSBC HOLDINGS PLC	0.27%	5.61%
CITIGROUP INC	0.26%	4.95%
ABBVIE INC	0.24%	4.48%
APPLE INC	0.23%	4.24%
CVS HEALTH CORP	0.21%	5.07%
ORACLE CORPORATION	0.20%	4.71%
SUMITOMO MITSUI FINANCIAL GROUP INC	0.20%	4.56%
BARCLAYS PLC	0.19%	6.40%
ROYAL BANK OF CANADA	0.17%	4.69%
COMCAST CORPORATION	0.17%	4.54%
TORONTO-DOMINION BANK/THE	0.17%	4.72%
AT&T INC	0.16%	4.66%
MITSUBISHI UFJ FINANCIAL GROUP INC	0.15%	4.67%
HOME DEPOT INC	0.15%	4.37%
VERIZON COMMUNICATIONS INC	0.15%	4.56%

Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity.

This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Data as of: 31/03/2025  
Source: DWS Investment GmbH

# March 2025 DB ESG Conservative SAA (USD) Plus USD

## TOP 20 EQUITY HOLDINGS

Name	Sector	% of Portfolio	Dividend Yield
MICROSOFT CORPORATION	Information Technology	2.69%	0.87%
NVIDIA CORPORATION	Information Technology	2.49%	0.04%
ALPHABET INC	Communication	2.05%	0.52%
TESLA INC	Consumer Discretionary	0.91%	0.00%
ELI LILLY AND COMPANY	Health Care	0.81%	0.74%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	0.74%	2.02%
VISA INC	Financials	0.74%	0.68%
MASTERCARD INC	Financials	0.55%	0.52%
SONY GROUP CORP	Consumer Discretionary	0.49%	0.71%
JOHNSON & JOHNSON	Health Care	0.49%	2.99%
TENCENT HOLDINGS LTD	Communication	0.45%	0.97%
HOME DEPOT INC	Consumer Discretionary	0.44%	2.51%
HITACHI LTD	Industrials	0.34%	1.17%
SALESFORCE INC	Information Technology	0.31%	0.66%
SUMITOMO MITSUI FINANCIAL GROUP INC	Financials	0.30%	3.42%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	0.29%	0.91%
INTERNATIONAL BUSINESS MACHINES CORP	Information Technology	0.28%	2.78%
ASTRAZENECA PLC	Health Care	0.28%	2.24%
MERCK & CO INC	Health Care	0.28%	3.63%
MCDONALDS CORPORATION	Consumer Discretionary	0.27%	2.28%

Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity.

This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Data as of: 31/03/2025

Source: DWS Investment GmbH



# March 2025 DB ESG Conservative SAA (USD) Plus USD

## ALLOCATION DB ESG CONSERVATIVE SAA (USD) PLUS USD FUND AS OF MARCH 2025

ETF Name	% of Portfolio	MSCI ESG Rating
<b>Cash</b>	<b>3.1%</b>	
Cash	3.1%	
<b>Fixed Income</b>	<b>50.8%</b>	
iShares \$ Treasury Bond 1-3yr UCITS ETF USD	18.3%	A
iShares \$ Treasury Bond 7-10yr UCITS ETF USD	4.1%	A
iShares \$ Treasury Bond 3-7yr UCITS ETF USD	6.1%	A
Amundi Index US Corp SRI UCITS ETF	3.0%	A
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	6.1%	A
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	5.0%	A
Xtrackers USD Corporate Bond Short Duration SRI PAB UCITS ETF 1D	8.1%	AA
<b>Equities</b>	<b>45.1%</b>	
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD	4.9%	AA
iShares MSCI EMU ESG Enhanced CTB UCITS ETF EUR	3.8%	AA
iShares MSCI USA ESG Enhanced CTB UCITS ETF USD	7.9%	AA
UBS EURO STOXX 50 ESG UCITS ETF	1.9%	AA
Xtrackers MSCI Japan ESG UCITS ETF 1C	5.9%	AA
Xtrackers MSCI UK ESG UCITS ETF 1D	3.0%	AA
Xtrackers MSCI USA ESG UCITS ETF 1C	17.7%	AA
<b>Hedging</b>	<b>1.0%</b>	
Hedging	1.0%	

This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Data as of: 31/03/2025

Source: DWS Investment GmbH

# March 2025 DB ESG Conservative SAA (USD) Plus USD

---

## Risks

### General risks

- **Price risk:** The share value may fall below the purchase price at which the customer acquired the share at any time.
- **Market risk:** A decline in the price of securities held in the fund caused by a general market movement.
- **Liquidity risk:** In certain market situations, securities and money market instruments contained in the fund may be restricted, sold at a discount or not saleable at all. This can have a negative impact on the unit price.
- **Credit risk:** The solvency of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decrease. This generally leads to declines in the price of the security which go beyond the general market fluctuations.
- **Default risk:** The fund invests in various financial instruments, such as shares, bonds or derivatives. These are not subject to deposit protection. As a result, the fund may lose part or all of the capital used for investment or hedging due to fluctuations in the capital markets, but also due to the default or insolvency or willingness of the respective issuer and counterparties to pay. Insofar as the fund invests in financial instruments that typically make dividend payments, interest payments or other payments, these may be partially or completely suspended.
- **Counterparty risk:** The possible use of derivatives creates counterparty risks (counterparty credit risk). This is the risk of a possible temporary or permanent inability to meet interest and/or repayment obligations on time. This can lead to losses when using derivatives.
- **Derivatives risk:** The use of derivatives may expose the fund to increased risks of loss. Derivatives are subject to the same market risks as their underlying assets. Due to the low investment level at conclusion, this can lead to a leverage effect and thus to greater participation in negative price movements. The use of derivatives can lead to disproportionately large losses up to the total loss of the capital used for derivatives transactions and additional payment obligations may arise at the level of the fund.
- **Volatility risk:** The fund is highly volatile due to its composition and/or the techniques used by the fund's management, i.e., share prices may also be subject to higher downward fluctuations within short periods of time.

### Specific risks

- **Emerging markets risk:** An investment in emerging market assets is generally subject to higher risks than an investment in developed market assets. In particular, risks of political changes, limitations on currency exchange, stock exchange controls and restrictions on foreign capital investments can have a negative impact on investment performance. Exchange rates, as well as prices for securities or other assets in emerging markets, are subject to greater fluctuations and therefore pose a higher risk to the capital employed.
- **Currency risk:** The fund invests in securities that are not quoted in euro. Possible associated exchange rate fluctuations in the fund are not hedged. As a result, currency losses may occur for securities held in the fund and not quoted in euro.
- **Commodities risk:** The value of commodity-dependent assets is subject to significant fluctuations, which may have a negative impact on the performance of the fund. Commodity-dependent investments are strongly influenced by (currency) policy, economic, financial or natural events, among other things.
- **Conflicts of interest:** Deutsche Bank and its affiliates may act in various capacities in relation to the fund, for example as distributor and investment adviser to the Fund Manager and as investment adviser to interested investors, which may give rise to conflicts of interest.
- **Fund of funds risk:** When investing in units of target funds, it must be taken into account that the fund managers act independently of each other and can therefore pursue the same or opposite investment strategies. This allows existing risks to accumulate, and any opportunities can be offset against each other. In addition, investments in target funds can lead to duplicate costs, as fees are charged at both the fund and target fund level.
- **Risk arising from orientation to sustainability criteria:** The investment process of the fund company takes sustainability criteria into account when selecting assets. These are also referred to as ESG (Environmental, Social and Governance) criteria or sustainable finance criteria. At present, however, there are no uniform criteria or market standards for these approaches. This can result in different fund companies assessing the sustainability of financial products differently. In addition, the selection criteria used by the fund company may differ from the investor's expectations for ESG. In addition, investors do not participate in the performance of securities that in the fund's opinion do not meet the sustainability criteria. It cannot be ruled out that securities which do not, do not fully or no longer meet the sustainability criteria will be taken into account. It should also be noted that, over time, the data provided for the measurement of financial instruments for the purpose of taking into account sustainability criteria may change at any time.
- **Index mapping risk:** In ETFs, the respective fund tries to replicate the index and does not try to exceed it or to counteract a fall in value in times of a falling index. Therefore, if the index falls, the ETF loses at least as much value as the index it tracks, but there are also costs at fund level. Circumstances may also arise, such as market disruptions, additional costs/taxes or extremely volatile markets, which may cause the performance of the fund ETF to deviate significantly from the performance of the index.
- **Fund-specific liquidity risk:** The liquidity risk of ETFs, in which the fund mainly invests, can have a negative impact on the fund's performance. The price of ETFs depends on market supply and demand, fluctuations in the value of the indices represented by the respective ETFs, liquidity of the index components and other factors such as the prevailing conditions on the financial markets. In ETFs, market makers generally set bid and ask prices on an ongoing basis. However, exceptional market conditions may result in exchanges suspending trading on an ETF and the fund therefore being unable to sell ETF shares held.
- **Diversification risk:** A risk of a lack of diversification (concentration risk) can arise if large parts of a portfolio are invested in a single financial instrument. Diversification can be achieved by investing in various broadly diversified individual investments or by investing in a diversified financial instrument. The sub-fund invests in various ETFs and individual securities. The aim is to achieve a spread across various asset classes (e.g., equities, bonds and alternative investments). This is intended to counteract the risk of a lack of diversification. Nevertheless, this sub-fund may have a negative performance.

# March 2025 DB ESG Conservative SAA (USD) Plus USD

## Glossary

**Asset allocation** – Refers to the allocation of an investment to different asset classes (e.g. equities, bonds, alternative investments)

**Creditworthiness** – Describes the creditworthiness and solvency of an issuer and is used as a benchmark for the security of a bond.

**Derivate / Derivative Instruments** – A derivative is a mutual contract that derives its economic value from the fair value of a market benchmark. The benchmark is referred to as the underlying. Underlying's can be securities, financial ratios or commodities. Depending on the form of the main performance obligations in the contract, a distinction is made between fixed-term transactions, option transactions and swap transactions.

**Diversification** – Diversification refers to the distribution of risks among several risk carriers with as little synchronization as possible between them. In a portfolio, assets are spread across various investments and asset classes such as bonds, equities, currencies, real estate, precious metals and alternative investments

**Dividend yield** – A measure calculated in percentage by dividing the dividend by the share price.

**Duration** – A measure of the sensitivity of a fixed income security to a change in interest rates.

**Entry charge** – Is a fee to be paid by the investor acquiring fund shares.

**Investment grade** – Bonds with an investment grade rating are considered by rating agencies to be investments of at least medium quality (generally BBB).

**Management Fee** – Is part of the Total Expense Ratio (TER) and is charged to the fund as ongoing costs.

**Maximum Drawdown** – The maximum drawdown is the absolute largest decrease in value in percent in a given time period. It considers the extent to which the strategy has lost value from the high to the low in the selected period.

**Options** – A financial instrument that gives you the opportunity to buy / sell a security in the future at a price defined today.

**Rating** – Is the ordinarily scaled classification of the creditworthiness of an economic entity (company, state) or financial instrument. The classification is usually carried out by a rating agency or a credit institution. Rating refers to both the procedure for determining the credit rating and its result.

**Sharpe Ratio** – The ratio of the return earned above the risk-free interest rate to the risk taken in return. The higher the value of the Sharpe ratio, the better the performance of the investment in relation to the risk taken.

**Spread** – The difference between two values (e.g. between government bond market yields in two markets). It can be seen as a measure of risk comparing two kinds of issuer types.

**Value at Risk** – A term for a measure of risk: the value of the loss of a particular risk position with a given probability within a given time horizon.

**Volatility** – The range of fluctuation during a given period. Volatility is a mathematical quantity (usually standard deviation) for the measure of the risk of an investment. For example, an average value is calculated for the development of the fund in one month. As a standard, the fluctuations of this value are measured, which describe how far the fund has moved away from this average value in one month. The calculated range of fluctuation around the mean value is volatility. This figure is useful because higher volatility of a fund usually means higher risk.

**Yield curve** – The yield curve graphically shows the yield on bonds with different maturities calculated over a period of one year. The steepness or slope of the yield curve results from the distance between the long-term and short-term interest rates.

Funds: MSCI ESG Ratings		What it means
AAA, AA	LEADER	The companies that the fund invests in show strong and/ or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	AVERAGE	The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
B, CCC	LAGGARD	The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

# March 2025 DB ESG Conservative SAA (USD) Plus USD

## Disclaimer

This document is intended as marketing communication. Please read the fund prospectus and KID before making a final investment decision.

### Important Information

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Funds/Sub-Funds, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document[s], these constitute the only binding sales documents for the [Fund[s] / Sub-Fund[s]]. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund in German from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: [www.dws.de](http://www.dws.de) or from different locations in respective language from <https://funds.dws.com> and for passive products under [www.etf.dws.com](http://www.etf.dws.com).

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund. Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

Additional information on target market and costs resulting from the implementation of MiFID II Regulation, which capital management company make available to the sales partners, can be downloaded under [www.dws.de](http://www.dws.de).

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

The gross-performance calculated (BVI method) considers all costs on the Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance. Tax information can be found in the relevant prospectus.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

The respective responsible legal entities that offer Deutsche Wealth Management products or services to clients as sales partners are named in the relevant contracts, sales documents or other product information.

Although Deutsche Bank AG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

A summary of investor rights is available:

Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>  
Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante/>  
France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>  
Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>  
Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>  
Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>  
Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>  
Sweden (in Swedish) <https://funds.dws.com/se/Important-information>  
Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>

© 2025 DWS Investment GmbH

### For investors in Switzerland

Please read the brochure and the KID before making a final investment decision.

The collective investment scheme ("CIS") mentioned above has been registered as a foreign collective investment schemes for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA") The Swiss Representative for this CIS is DWS CH AG, Hardstrasse 201, CH-8005 Zürich. The Swiss Paying Agent is Deutsche Bank (Suisse) SA, Place des Bergues 3, CH-1201 Genf. The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative as well as from [www.dws.ch](http://www.dws.ch). In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

# March 2025 DB ESG Conservative SAA (USD) Plus USD

---

## Disclaimer

### For investors in Singapore

Please read the brochure and the KID before making a final investment decision.

DWS is the brand name of DWS Group GmbH & Co. KGaA. The respective legal entities offering products or services under the DWS brand are specified in the respective contracts, sales materials and other product information documents. DWS Group GmbH & Co. KGaA, its affiliated companies and its officers and employees (collectively "DWS Group") are communicating this document in good faith and on the following basis.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS Group, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

DWS Group does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by DWS Group. Investments with DWS Group are not guaranteed, unless specified.

The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

Investments are subject to various risks, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents. Investment returns may also increase or decrease due to exchange rate fluctuations. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein. Past performance is no guarantee of current or future performance. Nothing contained herein shall constitute any representation or warranty as to future performance.

Although the information herein has been obtained from sources believed to be reliable, DWS Group does not guarantee its accuracy, completeness or fairness. No liability for any error or omission is accepted by DWS Group. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. All third party data (such as MSCI, S&P, Dow Jones, FTSE, Bank of America Merrill Lynch, Factset & Bloomberg) are copyrighted by and proprietary to the provider. DWS Group or persons associated with it may (i) maintain a long or short position in securities referred to herein, or in related futures or options, and (ii) purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

DWS Group has no obligation to update, modify or amend this document or to otherwise notify the recipient in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

The document was not produced, reviewed or edited by any research department within DWS Group and is not investment research. Therefore, laws and regulations relating to investment research do not apply to it. Any opinions expressed herein may differ from the opinions expressed by other DWS Group departments including research departments. This document may contain forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS Group as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein.

This document may not be reproduced or circulated without DWS Group's written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States.

This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS Group to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are

required to inform themselves of, and to observe, such restrictions.

Unless notified to the contrary in a particular case, investment instruments are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental entity, and are not guaranteed by or obligations of DWS Group.

In Singapore, this document is issued by DWS Investments Singapore Limited. This document has not been reviewed by the Monetary Authority of Singapore.

© 2025 DWS Investments Singapore Limited.

# March 2025 DB ESG Conservative SAA (USD) Plus USD

---

## Disclaimer

### For investors in Singapore

The offer or invitation of the shares of the fund(s), which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The fund(s) is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and its shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of the fund(s) may not be circulated or distributed, nor may shares of the fund(s) be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A
- (5) of the SFA; or as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Although Deutsche Bank AG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

# March 2025 DB ESG Conservative SAA (USD) Plus USD

---

## Disclaimer

### For investors in Hong Kong

Please read the brochure and the KID before making a final investment decision.

The fund is not authorized by the Securities and Futures Commission of Hong Kong, and is not available for subscriptions by investors in Hong Kong, other than to professional investors as stipulated in the Securities and Futures Ordinance. This document has not been reviewed by the Securities and Futures Commission of Hong Kong.

Investment involves risk, including possible loss of principal amount invested. Past performance information presented is not indication of future results. The investment returns are denominated in share class dealing currency, which may be a foreign currency. The US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / foreign currency exchange rates. Investors should read the offering documents for further details, including the risk factors before investing.

This document is for information purposes only and is not the basis for any contract to deal in any security or instrument, or for DWS Group GmbH & Co. KGaA or its affiliates ("DWS") to enter into or arrange any type of transaction as a consequence of any information contained here. This document does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. You are advised to consult your financial adviser before making any investment decision.

Although the information provided by third party was compiled from sources believed to be reliable, no liability for any error or omissions is acceptable by DWS, its approved distributors, or its affiliates or any of its directors or employee. The information and opinions contained herein is for general reference only and may change without notice, and should not be relied upon for any investment decision. All third party data (such as MSCI, S&P, Dow Jones, FTSE, Bank of America Merrill Lynch, Factset & Bloomberg) are copyrighted by and proprietary to the provider.

This document may include forward looking statements. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involves significant elements of subjective judgments and analyses and changes thereto and / or consideration of different or additional factors could have a material impact on the results indicated. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statement or to any other financial information contained herein.

This document is issued by DWS Investments Hong Kong Limited ("DWS HK") and is the property and copyright of DWS HK. This document may not be reproduced or circulated without DWS HK's written consent. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. All rights reserved.

© 2025 DWS Investments Hong Kong Limited

# March 2025 DB ESG Conservative SAA (USD) Plus USD

---

## Disclaimer

### For investors in the Netherlands

Please read the brochure and the KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products and services.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

DWS does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by DWS. Investments with DWS are not guaranteed, unless specified. Unless notified to the contrary in a particular case, investment instruments are not insured by the Deposit Guarantee Scheme or any other governmental entity, and are not guaranteed by or obligations of DWS Group GmbH & Co or its subsidiaries.

Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. All opinions and estimates herein, including forecast returns, reflect our judgment on the date of this report and are subject to change without notice and involve a number of assumptions which may not prove valid.

Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

This publication contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Offering Documents. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein.

This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Past performance is no guarantee of future results; nothing contained herein shall constitute any representation or warranty as to future performance.

Further information is available upon investor's request. Complete information on the Funds including risks can be found in the relevant key information documents and prospectuses in their prevailing version.

These and the relevant key information documents constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from DWS Strategic SICAV, in printed form free of charge, or download them from [www.dws.nl](http://www.dws.nl). All statements of opinion reflect the current assessment of DWS Investment S.A. are subject to change without notice.

Although Deutsche Bank AG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

This Document may not be distributed in Canada, Japan, the United States of America, or to any U.S. person.



# March 2025 DB ESG Conservative SAA (USD) Plus USD

---

## Disclaimer

### For investors in the Nordics

Please read the brochure and the KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products and services.

The material is solely for the benefit of professional investors / qualified investors in the Nordics.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

DWS does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by DWS. Investments with DWS are not guaranteed, unless specified. Unless notified to the contrary in a particular case, investment instruments are not insured by the Deposit Guarantee Scheme or any other governmental entity, and are not guaranteed by or obligations of DWS Group GmbH & Co or its subsidiaries.

Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. All opinions and estimates herein, including forecast returns, reflect our judgment on the date of this report and are subject to change without notice and involve a number of assumptions which may not prove valid.

Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

Additional information on target market and costs resulting from the implementation of MiFID II Regulation, which capital management company make available to the sales partners, can be downloaded from [www.dws.com](http://www.dws.com).

This publication contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Offering Documents. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein.

This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction.

Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Past performance is no guarantee of future results; nothing contained herein shall constitute any representation or warranty as to future performance.

Although Deutsche Bank AG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

This Document may not be distributed in Canada, Japan, the United States of America, or to any U.S. person.

# March 2025 DB ESG Conservative SAA (USD) Plus USD

---

## Disclaimer

**For investors in the UK**

### **FOR PROFESSIONAL CLIENTS ONLY**

Issued in the UK by DWS Investments UK Limited. DWS Investments UK Limited is authorised and regulated by the Financial Conduct Authority.

Please read the brochure and the KID before making a final investment decision.

Any reference to "DWS" shall, unless otherwise required by the context, be understood as a reference to DWS Investments UK Limited including any of its parent companies, any of its or its parent companies, affiliates or subsidiaries and, as the case may be, any investment companies promoted or managed by any of those entities.

This document is a "non-retail communication" within the meaning of the FCA's Rules and is directed only at persons satisfying the FCA's client categorisation criteria for an eligible counterparty or a professional client. This document is not intended for and should not be relied upon by a retail client.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus, the audited annual and, if more recent, un-audited semi-annual reports and the Key Information Document (KID), all of which are available in English upon request to DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or on [www.dws.com](http://www.dws.com). In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail.

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of DWS Group GmbH & Co. KGaA and/or its affiliates (DWS). Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction and not the summary contained herein. DWS is not acting as your financial adviser or in any other fiduciary capacity in relation to this fund. The fund may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. For general information regarding the nature and risks of the fund please go to <https://www.db.com/company/en/risk-disclosures.htm>. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DWS, you do so in reliance on your own judgment.

This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Although Deutsche Bank AG's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

### **Key Risk Factors**

Investments in funds involve numerous risks including, among others, general market risks, credit risks, foreign exchange risks, interest rate risks and liquidity risks. As such, the value of an investment in the fund may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.

Movements in exchange rates can impact the value of your investment. If the currency of your country of residence is different from the currency in which the underlying investments of the fund are made, the value of your investment may increase or decrease subject to movements in exchange rates.

© 2025 DWS Investments UK Limited. Authorised and regulated by the +A826 Financial Conduct Authority.