DB ESG Strategic Asset Allocation (SAA) Funds

DB ESG SAA funds are sub-funds of DWS Strategic. The fund is a Luxembourg based UCITS.

More detailed information of this fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge online at www.dws.com/fundinformation/. These documents are available in English or German. The documents as well as other information (including the latest share prices) are available free of charge.

Overview over the yearly changes in the asset allocation

As part of the rebalancing process (i.e., the change of the asset allocation as described in the sales prospectus) of the DB ESG SAA funds, the asset allocation was reviewed and adjusted in case needed. The rebalancing process aims for a robust portfolio construction considering the Deutsche Bank CIO View, current long-term capital market assumptions and risk data of respective asset classes in the portfolio context.

The data refer to the DWS Factsheet per 31.03.2025 and changes are calculated versus rebalancing communication from April 2024. Deviations in allocation data may occur due to market moves after the actual rebalancing. The adjustments in the fund strategies to the new weightings mentioned below are made considering the current allocation.

DB ESG Conservative SAA EUR

For the strategy, this means the following adjustments. Based on our long-term capital market assumptions, the duration of the fund has been reduced and the allocation to equites and fixed income has been adjusted. Fixed income, remaining the core focus, has been reduced by 1% to 71%, while the equity allocation has increased by 1% to 26%. The cash allocation remains unchanged at 3%. Within fixed income, Euroland government bonds have increased by 1% to 34%, remaining the largest segment, while investment-grade corporate bonds remain unchanged at 30%. The allocation to high-yield bonds has been reduced by 2% to 7%. Equity allocations have been adjusted to reflect regional return expectations. The allocation to European equities remains unchanged at 8% while the allocation to US equities has increased by 2% to 10%, Japanese equities remain at 3%, UK equities stay unchanged at 2%, and the allocation to emerging markets equities has been reduced from 4% to 3%.

DB ESG Balanced SAA EUR

For the strategy, this means the following adjustments. Based on our long-term capital market assumptions, the duration of the fund has been reduced, and the allocation to equites and fixed income has been adjusted. Fixed income is now at 47%, a reduction of 2%, while the equity allocation has increased by 2% to 50%. The cash allocation remains unchanged at 3%. Within fixed income, Euroland government bonds have decreased by 1% to 22%, remaining the largest segment, while investment-grade corporate bonds have increased by 1% to 20%. The allocation to high-yield bonds has been reduced by 2% to 5%. Equity allocations have been adjusted to reflect regional return expectations. The European equities allocation remains unchanged at 16%, while US equities have increased by 4% to 20%, Japanese and UK equities remain unchanged at 6% and 3%, respectively, while the allocation to emerging markets equities has been reduced from 7% to 5%.

DB ESG Growth SAA EUR

For the strategy, this means the following adjustments. Based on our long-term capital market assumptions, the duration of the fund has been reduced and the allocation to equites and fixed income have been adjusted. Fixed income has been reduced by 3% to 26%, while the equity allocation has increased by 3% to 71%. The cash allocation remains unchanged at 3%. Within fixed income, Euroland government bonds have been reduced by 1% to 12%, while investment-grade corporate bonds have decreased by 1% to 11%. The allocation to high-yield bonds has also been reduced by 1% to 3%. Equity allocations have been adjusted to reflect regional return expectations. The European equities allocation has increased by 1% to 23%, while US equities are risen by 7% to 29%. UK equities have decreased by 1% to 4%, while Japanese equities have decreased by 1% to 8%. The allocation to emerging markets equities has been reduced from 10% to 7%.

DB ESG Conservative SAA Plus EUR

For the strategy, this means the following adjustments. Based on our long-term capital market assumptions, the duration of the fund has been reduced and the allocation to equites and fixed income has been adjusted. Fixed income remains unchanged at 50%, while equities have been increased by 1% to 46%. Cash allocation has slightly decreased by 1% to 3%. Within fixed income, Euroland government bonds have been reduced by 4% to 24%, while investment-grade corporate bonds have increased by 5% to 21%. The allocation to high-yield bonds has been reduced by 1% to 5%. Equity allocations have been adjusted to reflect regional return expectations. The European equity allocation has decreased by 1% to 14%, while US equities have increased by 4% to 19%. UK equities have decreased by 1% to 3%, while Japanese equities remain unchanged at 5%. The allocation to emerging markets equities has been reduced from 6% to 5%. Hedging positions were adjusted to reflect recent shifts in fund allocation.

DB ESG Balanced SAA Plus EUR

For the strategy, this means the following adjustments. Based on our long-term capital market assumptions, the duration of the fund has been reduced and the allocation to equites and fixed income has been adjusted. Fixed income has been reduced by 1% to 26%, while equities have been increased by 2% to 70%. Cash allocation has decreased by 1% to 3%. Within fixed income, Euroland government bonds have increased by 1% to 12%, while investment-grade corporate bonds have been reduced by 1% to 11%. The allocation to high-yield bonds allocation has also decreased by 1% to 3%. Equity allocations have been adjusted to reflect regional return expectations. The European equity allocation has increased by 1% to 23%, while US equities have risen by 6% to 28%. UK equities have decreases by 1% to 4%, while Japanese equities have also decreased by 1% to 8%. The allocation to emerging markets equities has been reduced from 10% to 7%. Hedging positions were adjusted to reflect recent shifts in fund allocation.

DB ESG Conservative SAA USD

For the strategy, this means the following adjustments. Based on our long-term capital market assumptions, the duration of the fund has been reduced. Fixed income, remaining the core focus, has been reduced by 1% to 71%, while the equity allocation has increased by 1% to 26%. Cash allocation remains unchanged at 3%. Within fixed income, US government bonds have been increased by 6% to 39%, making them the largest component of fixed income investments, while US investment-grade corporate bonds have decreased by 6% to 24%. The allocation to high-yield bonds has decreased by 1% to 8%. Equity allocations have been adjusted to reflect regional return expectations. The allocation to US equities has increased by 2% to 14%, while the allocation to European equities remains unchanged at 4%. Japanese equities remain at 3% and UK equities stay at 2%. The allocation to emerging markets equities has been reduced from 4% to 3%.

DB ESG Balanced SAA USD

For the strategy, this means the following adjustments. Based on our long-term capital market assumptions, the duration of the fund has been reduced and the allocation to equites and fixed income is adjusted. Fixed income has been reduced by 2% to 47%, while equities have been increased by 2% to 50%. Cash allocation remains unchanged at 3%. Within fixed income, US government bonds have been increased by a 4% to 26% making them the largest component of fixed income investments, while US investment-grade corporate bonds have decreased by 4% to 16%. The allocation to high-yield bonds has been reduced by 2% to 5%. Equity allocations have been adjusted to reflect regional return expectations. US equities have been increased by 4% to 28%, while the allocation to European equities remains unchanged at 7%. UK and Japanese equities remaining unchanged at 3% and 6%, respectively. The allocation to emerging markets equities has been reduced from 8% to 6%.

DB ESG Growth SAA USD

For the strategy, this means the following adjustments. Based on our long-term capital market assumptions, the duration of the fund has been reduced and the allocation to equites and fixed income is adjusted. Fixed income has been reduced by 3% to 26%, while equities have been increased by 3% to 71%. Cash allocation remains unchanged at 3%. Within fixed income, US government bonds are adjusted by 1% from 13% to 14%, while US investment-grade corporate bonds have been reduced by 3% to 9%. The allocation to high-yield bonds has been reduced from 4% to 3%. Equity allocations have been adjusted to reflect regional return expectations. US equities have increased by 6% to 40%, while the European equity allocation remains unchanged at 10%. UK equities and Japanese equities remain unchanged at 4% and 9%, respectively. The allocation to emerging markets equities has been reduced from 11% to 8%.

DB ESG Conservative SAA Plus USD

For the strategy, this means the following adjustments. Based on our long-term capital market assumptions, the duration of the fund has been increased and the allocation to equites and fixed income is adjusted. Fixed income remains unchanged at 50%, while equities have increased by 1% to 46%. Cash allocation has decreased from 4% to 3%. Within fixed income, US government bonds have been reduced by 1% to 28%, making them still the largest component of fixed income investments, while US investment-grade corporate bonds remain unchanged at 17%. The allocation to high-yield bonds has increased by 1% to 5%. Equity allocations have been adjusted to reflect regional return expectations. US equities have increased by 1% to 26%, while the European equity allocation remains unchanged at 6%. UK equities remain unchanged at 3%, while Japanese equities have been increased by 1% to 6%. The allocation to emerging markets equities has been reduced from 6% to 5%. Hedging positions were adjusted reflecting recent adjustments in funds allocation.

DB ESG Balanced SAA Plus USD

For the strategy, this means the following adjustments. Based on our long-term capital market assumptions, the duration of the fund has been reduced and the allocation to equites and fixed income is adjusted. Fixed income has been reduced by 1% to 26%, while equities have been increased by 2% to 70%. Cash allocation has decreased by 1% to 3%. Within fixed income, US government bonds have been increased by 4% to 15% while US investment-grade corporate bonds have been reduced by 4% to 8%. The allocation to high-yield bonds has also been reduced by 1% to 3%. Equity allocations have been adjusted to reflect regional return expectations. US equities have been increased by 1% to 39%, while the European equities allocation has increased by 2% to 10%. UK equities have increased by 1% to 4%, while Japanese equities remain unchanged at 9%. The allocation to emerging markets equities has been reduced from 10% to 8%. Hedging positions were adjusted reflecting recent adjustments in funds allocation.

General Risks

Price Risk: At any time, the value of the shares can fall below the price at which the investor acquired them.

Market risk: Price drop of bonds held in the fund brought about by a general market movement.

Liquidity risk: When shares are redeemed, in certain market situations, it may only be possible to sell the securities held in the fund to a limited extent or at a discount, or it may not be possible to sell them at all. This can have a negative impact on the share price.

Creditworthiness risk: The ability of an issuer (of a bond or money market instrument directly or indirectly held by the fund) to pay can cease subsequently. This usually leads to a security losing value in excess of general market fluctuations.

Default risk: The fund invests in various financial instruments such as stocks, bonds or derivatives. These are not subject to any deposit insurance. Therefore, the fund can be affected by fluctuations in the capital markets, but also by the default or the inability or willingness to pay of the respective issuer and counterparty for the investment or lose part or all of the capital used for hedging purposes. As far as the fund invests in financial instruments that usually pay dividends, interest or other payments, these can be partially or fully fail.

Counterparty risk: The potential use of derivatives involves counterparty risks (the creditworthiness risk of the counterparties). This is the risk of potential temporary or permanent inability to fulfill interest and/or repayment obligations on schedule. The use of derivatives can lead to additional losses.

Derivative risk: The use of derivatives may expose the fund to an increased level of capital loss risk. Derivatives are generally subject to the same market risks as their underlying assets. Due to low capital ratio used by investing in derivatives this may lead to a leverage effect and to a stronger participation in negative price movements. The use of derivatives may result in disproportionate losses up to a total loss of the capital used for the investment in the derivative. On fund level additional payment obligations may arise.

Volatility risk: Due to its composition or to techniques used by the fund management, the fund may possess a heightened degree of volatility, i.e. even within short periods of time, the prices per share may be subject to significant downwards fluctuations.

Special Risks

Emerging market risk: An investment in emerging market assets is generally subject to higher risks than investing in assets of industrialized countries. Negative effects on the investment success can be in particular the risk of political changes, restrictions on currency exchange, exchange controls and restrictions on foreign investments. The exchange rates, as well as the prices of securities or other assets in emerging markets, are subject to greater volatility and therefore they have a greater risk to the capital invested.

Currency risk: The fund invests in securities that are not quoted in euros. Possible associated exchange rate fluctuations in the fund are not hedged. As a result, currency losses may occur on securities held in the fund that are not listed in euros.

Commodity risk: The value of commodity-dependent investments is subject to significant fluctuations, which can have a negative impact on the performance of the fund. Commodity-dependent investments are influenced to an above-average extent by (currency) political, economic, financial or natural events, among other things.

Conflict of interest: Both Deutsche Bank and DWS performs different functions in relation to the fund. Among other things, Deutsche Bank acts as a sales agent for the fund and advisor to interested investors. This may cause conflicts of interest.

Fund of fund risk: When investing in units of target funds, it must be taken into account that the fund managers of the single target funds act independently of one another and therefore several target funds can pursue the same or opposite investment strategies. As a result, existing risks can accumulate and potential opportunities can cancel each other out. In addition, investments in target funds can lead to double costs because fees might incur at both the fund and target fund level.

Risk due to orientation towards sustainability criteria: The fund company's investment process takes sustainability criteria into account when selecting assets. These are also referred to as ESG criteria (environment = environment, social = social issues, governance = corporate management) or sustainable finance criteria (sustainable finance). However, there are currently no uniform criteria or a uniform market standard for this. This can lead to different fund companies assessing the sustainability of financial products differently. In addition, the selection criteria used by the fund company may deviate from the investor's expectations of ESG. Investors also do not participate in the performance of securities that, in the opinion of the fund company, do not meet the sustainability criteria. It cannot be ruled out that securities are taken into account that do not, not fully or in the future no longer meet the sustainability criteria. In addition, it should be noted that the data provided for the assessment of financial instruments for the purposes of considering sustainability criteria may change at any time over time.

Index replication risk: With ETFs, the respective fund attempts to replicate the index and does not try to outperform it or counteract a loss 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 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 the case of ETFs, market makers generally quote bid and ask prices on an ongoing basis. However, exceptional market conditions may result in the stock exchanges suspending trading in an ETF and the fund therefore not being able to sell ETF units 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, negative performance of this sub-fund may occur.

The risks described for the individual components of the Deutsche Bank Investment Advisory may occur individually or together and also reinforce each other. Information on conflicts of interest within the scope of the Deutsche Bank Investment Advisory can be found at: www.deutsche-bank.de/rechtliche-hinweise

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 be 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).

All-In-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 ordinally 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.

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 Sub-Funds, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information documents, these constitute the only binding sales documents for the Sub-Funds. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Sub-Funds 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 or from different locations in respective languages from https://funds.dws.com and for passive products under www.etf.dws.com.

A summary of investor rights for active products 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 and Italy (in Italian) https://funds.dws.com/it-it/footer/avvertenze-legali/

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

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 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 gross-performance calculated (BVI method) considers all costs on the Funds/Sub-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.

Any opinions stated reflect the current assessment of DWS Investment S.A. and are subject to change without notice.

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For investors in Switzerland

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Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative or on the website www.dws.ch. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the Representative or at the registered office or domicile of the investor.

As of: 31 March 2025

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