



DWS Strategic

Semiannual Report 2023

Investment Company with Variable Capital (SICAV)
Incorporated under Luxembourg Law



Investors for a new now

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General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2023** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.



Semiannual report

DB ESG Balanced SAA (EUR)

DB ESG Balanced SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132880241	5.3%
Class DPMC	LU2132880167	5.5%
Class LC	LU2258442917	4.9%
Class LC10	LU2132880324	5.4%
Class PFC	LU2258443055	4.7%
Class WAMC	LU2132880597	5.5%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DB ESG Balanced SAA (EUR)

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	94 688 819.41	44.93
Bond funds	107 585 584.59	51.05
Total investment fund units	202 274 404.00	95.98
2. Cash at bank	6 986 102.83	3.31
3. Other assets	1 679 370.62	0.79
4. Receivables from share certificate transactions	48 954.51	0.02
II. Liabilities		
1. Other liabilities	-224 065.39	-0.10
2. Liabilities from share certificate transactions	-7 182.56	0.00
III. Net assets	210 757 584.01	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Balanced SAA (EUR)

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						202 274 404.00	95.98
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	1394450	168 828	293 388	EUR	6 192 055.23	2.94
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	338 002	11 410	21 952	EUR	6 133 384.29	2.91
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	704 007	42 538	148 150	EUR	30 061 098.90	14.26
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	154 554	38 438	3 283	EUR	24 757 232.49	11.75
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	487 616	40 920	13 975	GBP	20 758 706.60	9.85
Non-group fund units							
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	2 125 610	2 254 856	129 246	EUR	18 966 818.03	9.66
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	4 015 308	4 238 754	223 446	EUR	19 299 176.37	9.83
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	3 468 748	3 764 750	296 002	EUR	16 215 703.15	8.26
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	5 460 511	5 853 218	392 707	EUR	25 364 073.60	12.92
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	3 670 211	3 935 776	265 565	EUR	21 668 925.74	11.04
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	1 446 434	573 404	150 242	USD	7 011 943.85	3.57
Total securities portfolio						202 274 404.00	95.98
Cash at bank						6 986 102.83	3.31
Demand deposits at Depository							
EUR deposits	EUR					6 885 822.50	3.26
Deposits in non-EU/EEA currencies							
British pound	GBP	14 729				17 134.42	0.01
U.S. dollar	USD	90 795				83 145.91	0.04
Other assets						1 679 370.62	0.79
Dividends/Distributions receivable						70 244.77	0.03
Prepaid placement fee *						1 607 471.92	0.76
Other receivables						1 653.93	0.00
Receivables from share certificate transactions						48 954.51	0.02
Total assets						210 988 831.96	100.10
Other liabilities						-224 065.39	-0.10
Liabilities from cost items						-144 736.88	-0.06
Additional other liabilities						-79 328.51	-0.04
Liabilities from share certificate transactions						-7 182.56	0.00
Total liabilities						-231 247.95	-0.10
Net assets						210 757 584.01	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

DB ESG Balanced SAA (EUR)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	10 570.24
Class LC	EUR	98.65
Class LC10	EUR	11508.37
Class PFC	EUR	93.61
Class SC	EUR	11435.43
Class WAMC	EUR	11553.06
Number of shares outstanding		
Class DPMC	Count	1105.000
Class LC	Count	269 055.000
Class LC10	Count	1288.000
Class PFC	Count	758 697.000
Class SC	Count	7 008.727
Class WAMC	Count	566.400

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859606	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DB ESG Balanced SAA (EUR) Plus

DB ESG Balanced SAA (EUR) PLUS

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132879748	5.6%
Class DPMC	LU2132879664	5.8%
Class LC	LU2258443139	5.2%
Class LC10	LU2132879821	5.7%
Class PFC	LU2258443212	5.0%
Class WAMC	LU2132880084	5.8%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DB ESG Balanced SAA (EUR) Plus

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1356767172.86	62.89
Bond funds	679501221.06	31.50
Total investment fund units	2036268393.92	94.39
2. Derivatives	10201860.33	0.47
3. Cash at bank	103805252.73	4.81
4. Other assets	10233834.28	0.48
5. Receivables from share certificate transactions	527778.08	0.02
II. Liabilities		
1. Other liabilities	-2079813.91	-0.09
2. Liabilities from share certificate transactions	-1643713.46	-0.08
III. Net assets	2157313591.97	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Balanced SAA (EUR) Plus

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						2 036 268 393.92	94.39
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	9 564 874	1 962 528	538 647	EUR 4.441	42 472 823.00	1.97
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	6 337 724	169 641	453 259	EUR 26.66	168 963 721.84	7.83
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	4 630 522	67 417	1 701 041	EUR 18.146	84 025 452.21	3.90
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	9 267 385	422 177	697 175	EUR 42.7	395 717 339.50	18.34
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	1 451 762	114 375	77 927	EUR 160.185	232 550 495.97	10.78
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	3 502 946	217 791	187 307	GBP 36.595	149 126 829.81	6.91
Non-group fund units							
Amundi Index Solutions - Amundi Index MSCI EMU UCITS ETF DR EUR - (0.150%)	Units	240 983	244 238	3 255	EUR 268.5	64 703 935.50	3.00
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	13 360 089	13 457 010	96 921	EUR 8.73	116 633 576.97	5.41
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	9 479 627	146 265	2 128 188	EUR 8.983	85 155 489.34	3.95
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	6 660 734	439 948	24 064 329	EUR 4.811	32 046 789.49	1.48
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	13 264 244	130 822	894 520	EUR 4.824	63 988 039.48	2.97
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	67 026 556	1 133 739	6 528 749	EUR 4.765	319 381 539.34	14.80
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	28 594 779	8 404 036	15 464 403	EUR 6.785	194 015 575.52	8.99
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	6 055 039	143 363	11 167 042	EUR 7.332	44 395 545.95	2.06
Lyxor Index Fund - Lyxor EURO STOXX 300 (DR) - UCITS ETF -C- EUR - (0.120%)	Units	182 590	186 284	3 694	EUR 236	43 091 240.00	2.00
Total securities portfolio						2 036 268 393.92	94.39
Derivatives							
(Minus signs denote short positions)							
Equity index derivatives						10 201 860.33	0.47
Receivables/payables							
Option contracts							
Options on equity indices							
Put DJ Euro Stoxx 50 06/2024 3 200 EUR (DB)	Count	9 012	9 158	146		3 474 126.00	0.16
Put DJ Euro Stoxx 50 06/2024 3 300 EUR (DB)	Count	1 508	1 508			675 584.00	0.03
Put DJ Euro Stoxx 50 09/2024 3 300 EUR (DB)	Count	3 235	3 235			189 409 250.00	0.09
Put FTSE MIB Index Futures 06/2024 6 000 GBP (DB)	Count	342	342			245 676.52	0.01
Put S & P 500 Futures 06/2024 3 100 USD (DB)	Count	391	391			1 092 078.85	0.05
Put S & P 500 Futures 06/2024 3 250 USD (DB)	Count	818	818			2 820 302.46	0.13
Cash at bank						103 805 252.73	4.81
Demand deposits at Depository							
EUR deposits	EUR					101 208 405.20	4.69
Deposits in non-EU/EEA currencies							
British pound	GBP	871 946				1 014 355.22	0.05
U.S. dollar	USD	1 728 081				1 582 492.31	0.07
Other assets						10 233 834.28	0.48
Dividends/Distributions receivable						825.11	0.00
Prepaid placement fee *						9 042 403.99	0.42
Other receivables						1 190 605.18	0.06
Receivables from share certificate transactions						527 778.08	0.02
Total assets						2 161 037 119.34	100.17

DB ESG Balanced SAA (EUR) Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities							
Liabilities from cost items						-2 079 813.91	-0.09
Liabilities from share certificate transactions						-1 643 713.46	-0.08
Total liabilities						-3 723 527.37	-0.17
Net assets						2 157 313 591.97	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	11 026.73
Class LC	EUR	99.42
Class LC10	EUR	11 625.96
Class PFC	EUR	94.02
Class SC	EUR	11 551.87
Class WAMC	EUR	11 697.53
Number of shares outstanding		
Class DPMC	Count	2 771.000
Class LC	Count	9 264 498.600
Class LC10	Count	12 449.553
Class PFC	Count	4 324 123.000
Class SC	Count	54 054.610
Class WAMC	Count	2 564.667

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	80.098
Highest market risk exposure	%	92.470
Average market risk exposure	%	85.450

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 80 956 530.90 as of the reporting date.

Market abbreviations

Contracting parties for derivatives (with the exception of forward currency transactions)
DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859606	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

DB ESG Balanced SAA (EUR) Plus

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DB ESG Balanced SAA (USD)

DB ESG Balanced SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132882536	7.0%
Class USD DPMC	LU2132882452	7.1%
Class USD LC10	LU2132882619	7.1%
Class USD WAMC	LU2132882700	7.1%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DB ESG Balanced SAA (USD)

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	7 042 389.77	45.68
Other funds	21.70	0.00
Bond funds	7 857 564.82	50.95
Total investment fund units	14 899 976.29	96.63
2. Cash at bank	520 593.14	3.38
3. Other assets	5 866.32	0.04
II. Liabilities		
1. Other liabilities	-6 806.83	-0.05
III. Net assets	15 419 628.92	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Balanced SAA (USD)

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						14 899 976.29	96.63
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	126 765	34 393	5 981	EUR 4.441	614 686.72	3.99
Xtrackers (IE) plc - MSCI EMU ESG							
UCITS ETF -1C- EUR - (0.100%)	Units	11 166	4 183	465	EUR 64.5	786 465.97	5.10
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond							
Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	129 351	99 322	5 373	EUR 16.02	2 262 845.49	14.67
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG							
UCITS ETF -1C- USD - (0.100%)	Units	38 030	5 409	5 720	EUR 18.146	753 580.81	4.89
Xtrackers (IE) plc - Xtrackers MSCI USA ESG							
UCITS ETF -1C- EUR - (0.150%)	Units	61 543	10 257	7 817	EUR 42.7	2 869 651.36	18.61
Xtrackers II - Eurozone Government Bond 1-3							
UCITS ETF -1C- EUR - (0.050%)	Units	2 640	443	94	EUR 160.185	461 794.09	2.99
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD 10 851.967	21.70	0.00
Non-group fund units							
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG							
UCITS ETF EUR - (0.120%)	Units	152 980	73 181	293 255	EUR 4.506	752 712.56	4.88
iShares II plc - iShares \$ High Yield Corp Bond ESG							
UCITS ETF EUR - (0.500%)	Units	236 159	44 034	10 804	EUR 4.761	1 227 741.79	7.96
iShares IV plc - iShares MSCI EM ESG Enhanced							
UCITS ETF EUR - (0.180%)	Units	326 137	52 504	28 365	EUR 4.765	1 697 014.59	11.01
iShares IV plc - iShares MSCI USA ESG Enhanced							
UCITS ETF EUR - (0.070%)	Units	40 091	8 371	25 151	EUR 7.332	320 990.32	2.08
Amundi Index Solutions - Amundi Index US CORP SRI							
UCITS ETF DR -A- USD - (0.060%)	Units	5 574	5 873	299	USD 54.04	301 218.96	1.96
iShares PLC - iShares \$ Treasury Bond 1-3yr							
UCITS ETF USD - (0.070%)	Units	316 005	92 913	13 029	USD 5.228	1 651 954.06	10.71
iShares VII PLC - iShares USD Treasury Bond 3-7yr							
UCITS ETF USD - (0.070%)	Units	9 304	1 885	2 120	USD 126.815	1 179 886.76	7.65
iShares VII PLC - iShares USD Treasury Bond 3-7yr							
UCITS ETF USD - (0.070%)	Units	153			USD 126.87	19 411.11	0.13
Total securities portfolio						14 899 976.29	96.63
Cash at bank						520 593.14	3.38
Demand deposits at Depository							
EUR deposits	EUR	6 563				7 167.43	0.05
Deposits in non-EU/EEA currencies							
British pound	GBP	2 448				3 110.27	0.02
U.S. dollar	USD					510 315.44	3.31
Other assets						5 866.32	0.04
Dividends/Distributions receivable						5 770.10	0.04
Other receivables						96.22	0.00
Total assets						15 426 435.75	100.05
Other liabilities						-6 806.83	-0.05
Liabilities from cost items						-6 806.83	-0.05
Total liabilities						-6 806.83	-0.05
Net assets						15 419 628.92	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

DB ESG Balanced SAA (USD)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	9 383.74
Class USD LC	USD	11 073.23
Class USD LC10	USD	11 146.57
Class USD WAMC	USD	11 184.38
Number of shares outstanding		
Class USD DPMC	Count	1 000
Class USD LC	Count	11 033 075
Class USD LC10	Count	2 000
Class USD WAMC	Count	283 730

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2023

Euro	EUR	0.915751	= USD	1
British pound	GBP	0.787185	= USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

DB ESG Balanced SAA (USD) Plus

DB ESG Balanced SAA (USD) Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132881561	7.8%
Class USD DPMC	LU2132881488	8.1%
Class USD LC10	LU2132881645	7.9%
Class USD WAMC	LU2132881728	8.0%
Class GBP DPMCH ¹	LU2206941788	7.4%

¹ in GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DB ESG Balanced SAA (USD) Plus

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	269 027 534.33	65.36
Other funds	21.70	0.00
Bond funds	119 879 895.65	29.13
Total investment fund units	388 907 451.68	94.91
2. Derivatives	2 500 511.67	0.61
3. Cash at bank	21 223 520.24	5.15
4. Other assets	499 871.95	0.12
5. Receivables from share certificate transactions	517 979.88	0.13
II. Liabilities		
1. Other liabilities	-192 104.17	-0.05
2. Liabilities from share certificate transactions	-1 857 823.06	-0.45
III. Net assets	411 599 408.19	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Balanced SAA (USD) Plus

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Investment fund units						388 907 451.68	94.49
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	4 994 308	2 405 083	772 224	EUR 4.441	24 217 527.11	5.88
Xtrackers (IE) plc - MSCI EMU ESG							
UCITS ETF -1C- EUR - (0.100%)	Units	174 661	35 778	32 906	EUR 64.5	12 302 071.74	2.99
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond							
Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	684 308	273 621	73 062	EUR 16.02	11 971 173.56	2.91
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG							
UCITS ETF -1C- USD - (0.100%)	Units	1 418 164	158 640	291 085	EUR 18.146	28 101 529.72	6.83
Xtrackers (IE) plc - Xtrackers MSCI USA ESG							
UCITS ETF -1C- EUR - (0.150%)	Units	1 625 689	76 778	588 647	EUR 42.7	75 803 269.99	18.42
Deutsche Global Liquidity Series PLC -							
Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD 10 851.967	21.70	0.00
Non-group fund units							
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG							
UCITS ETF EUR - (0.120%)	Units	6 519 477	210 825	2 227 945	EUR 4.506	32 077 998.79	7.79
iShares II plc - iShares \$ High Yield Corp Bond ESG							
UCITS ETF EUR - (0.500%)	Units	3 119 595	84 384	1 302 036	EUR 4.761	16 218 129.03	3.94
iShares IV plc - iShares MSCI EM ESG Enhanced							
UCITS ETF EUR - (0.180%)	Units	10 181 473	1 281 370	2 306 516	EUR 4.765	52 978 068.11	12.87
iShares IV plc - iShares MSCI EMU ESG Enhanced							
UCITS ETF EUR - (0.120%)	Units	2 224 143	120 917	2 795 593	EUR 6.785	16 479 163.29	4.00
iShares IV plc - iShares MSCI USA ESG Enhanced							
UCITS ETF EUR - (0.070%)	Units	7 387 196	327 145	1 915 792	EUR 7.332	59 145 904.37	14.37
Amundi Index Solutions - Amundi Index US CORP SRI							
UCITS ETF DR -A- USD - (0.060%)	Units	148 846	152 421	3 575	USD 54.04	8 043 637.84	1.96
iShares PLC - iShares \$ Treasury Bond 1-3yr							
UCITS ETF USD - (0.070%)	Units	8 347 453	512 498	1 812 737	USD 5.228	43 637 312.25	10.60
iShares VII PLC - iShares USD Treasury Bond 3-7yr							
UCITS ETF USD - (0.070%)	Units	62 545	5 992	10 142	USD 126.815	7 931 644.18	1.93
Total securities portfolio						388 907 451.68	94.49
Derivatives							
(Minus signs denote short positions)							
Equity index derivatives						2 641 016.03	0.64
Receivables/payables							
Option contracts							
Options on equity indices							
Put DJ Euro Stoxx 50 06/2024 3 500 EUR (DB)	Count	617	876	259		408 637.83	0.10
Put FTSE MIB Index Futures 06/2024 6 800 GBP (DB)	Count	208	208			389 743.20	0.09
Put S & P 500 Futures 06/2024 3 600 USD (DB)	Count	21	21			130 200.00	0.03
Put S & P 500 Futures 06/2024 3 150 USD (DB)	Count	339	352	13		1 110 225.00	0.27
Put S & P 500 Futures 09/2024 3 400 USD (DB)	Count	98	98			602 210.00	0.15
Currency derivatives						-140 504.36	-0.03
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
GBP/USD 30.0 million						-140 504.36	-0.03
Cash at bank						21 223 520.24	5.15
Demand deposits at Depository							
EUR deposits	EUR	297 090				324 421.49	0.08
Deposits in non-EU/EEA currencies							
British pound	GBP	58 530				74 353.46	0.01
U.S. dollar	USD					20 824 745.29	5.06
Other assets						499 871.95	0.12
Other receivables							
Receivables from share certificate transactions						517 979.88	0.13
Total assets *						413 789 839.78	100.53

DB ESG Balanced SAA (USD) Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Other liabilities							
Liabilities from cost items						-192 104.17	-0.05
Liabilities from share certificate transactions						-1 857 823.06	-0.45
Total liabilities						-2 190 431.59	-0.53
Net assets						411 599 408.19	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class GBP DPMCH	GBP	10 465.55
Class USD DPMC	USD	11 108.05
Class USD LC	USD	11 720.14
Class USD LC10	USD	11 794.48
Class USD WAMC	USD	11 868.76
Number of shares outstanding		
Class GBP DPMCH	Count	2 882.494
Class USD DPMC	Count	3 136.226
Class USD LC	Count	20 969.014
Class USD LC10	Count	1 651.867
Class USD WAMC	Count	6 167.182

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	81.553
Highest market risk exposure	%	92.097
Average market risk exposure	%	87.131

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 21 030 148.16 as of the reporting date.

Market abbreviations

Contracting parties for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC.

Exchange rates (indirect quotes)

As of June 30, 2023

Euro	EUR	0.915751	= USD	1
British pound	GBP	0.787185	= USD	1

DB ESG Balanced SAA (USD) Plus

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* Does not include positions with a negative balance, if such exist.

DB ESG Conservative SAA (EUR)

DB ESG Conservative SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132882023	3.2%
Class DPMC	LU2132881991	3.3%
Class LC	LU2258442594	2.9%
Class LC10	LU2132882296	3.3%
Class PFC	LU2258442677	2.6%
Class WAMC	LU2132882379	3.3%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DB ESG Conservative SAA (EUR)

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	64 416 336.03	25.10
Bond funds	182 689 576.24	71.17
Total investment fund units	247 105 912.27	96.27
2. Cash at bank	8 478 052.48	3.30
3. Other assets	1 378 656.49	0.53
4. Receivables from share certificate transactions	47 375.32	0.02
II. Liabilities		
1. Other liabilities	-133 666.62	-0.05
2. Liabilities from share certificate transactions	-183 643.12	-0.07
III. Net assets	256 692 686.82	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Conservative SAA (EUR)

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						247 105 912.27	96.27	
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	1138 457	92 553	244 767	EUR	4.441	5 055 318.31	1.97
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	277 252	3 632	26 520	EUR	18.146	5 031 014.79	1.96
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	431 871	11 080	101 161	EUR	42.7	18 440 891.70	7.19
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	284 342	17 280	10 050	EUR	160.185	45 547 323.27	17.74
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	837 044	150 699	26 429	GBP	36.595	35 634 496.83	13.88
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	3 493 665	3 525 881	32 216	EUR	8.73	30 499 695.45	11.88
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	3 385 007	724 945	80 652	EUR	8.983	30 407 517.88	11.85
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	2 642 285	342 649	7 019 414	EUR	4.811	12 712 825.82	4.95
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	4 235 078	132 723	1 488 304	EUR	4.824	20 430 439.78	7.96
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	3 748 140	652 545	153 941	EUR	4.765	17 859 887.10	6.96
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	2 657 218	393 139	106 694	EUR	6.785	18 029 224.13	7.02
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	1 557 754	50 379	1 290 403	USD	5.228	7 457 277.21	2.91
Total securities portfolio						247 105 912.27	96.27	
Cash at bank						8 478 052.48	3.30	
Demand deposits at Depository								
EUR deposits	EUR					8 277 297.15	3.22	
Deposits in non-EU/EEA currencies								
British pound	GBP	60 262				70 104.30	0.03	
U.S. dollar	USD	142 671				130 651.03	0.05	
Other assets						1 378 656.49	0.53	
Dividends/Distributions receivable						60 588.31	0.02	
Prepaid placement fee *						1 189 395.59	0.46	
Other receivables						128 672.59	0.05	
Receivables from share certificate transactions						47 375.32	0.02	
Total assets						257 009 996.56	100.12	
Other liabilities						-133 666.62	-0.05	
Liabilities from cost items						-133 666.62	-0.05	
Liabilities from share certificate transactions						-183 643.12	-0.07	
Total liabilities						-317 309.74	-0.12	
Net assets						256 692 686.82	100.00	

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	9 951.24
Class LC	EUR	92.68
Class LC10	EUR	10 270.16
Class PFC	EUR	89.39
Class SC	EUR	10 203.30
Class WAMC	EUR	10 292.74

DB ESG Conservative SAA (EUR)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class DPMC	Count	117.000
Class LC	Count	371 794.000
Class LC10	Count	9 565.000
Class PFC	Count	621 315.000
Class SC	Count	5 952.508
Class WAMC	Count	637.223

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio .

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859606	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DB ESG Conservative SAA (EUR) Plus

DB ESG Conservative SAA (EUR) Plus

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132883344	2.9%
Class DPMC	LU2132883260	3.2%
Class LC	LU2258442750	2.6%
Class LC10	LU2132883427	3.0%
Class LC50	LU2369020990	3.1%
Class PFC	LU2258442834	2.3%
Class WAMC	LU2132883690	3.1%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DB ESG Conservative SAA (EUR) Plus

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	648 362 349.28	38.04
Bond funds	960 167 158.96	56.32
Total investment fund units	1 608 529 508.24	94.36
2. Derivatives	9 360 226.14	0.55
3. Cash at bank	81 156 538.49	4.76
4. Other assets	7 658 841.55	0.45
5. Receivables from share certificate transactions	209 605.05	0.01
II. Liabilities		
1. Other liabilities	-1 317 911.96	-0.08
2. Liabilities from share certificate transactions	-904 494.73	-0.05
III. Net assets	1 704 692 312.78	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Conservative SAA (EUR) Plus

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets <
Investment fund units						1608529508.24	94.36
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	3 807 221		851 534	EUR 4.441	16 905 964.85	0.99
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	4 727 798	1 131 004	471 072	EUR 26.66	126 043 094.68	7.40
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	2 754 652		482 550	EUR 18.146	49 985 915.19	2.93
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	4 502 717	45 007	2 111 711	EUR 42.7	192 266 015.90	11.28
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	1 676 776	486 707	138 616	EUR 160.185	268 594 363.56	15.76
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	3 969 272	2 080 037	250 241	GBP 36.595	168 979 182.10	9.91
Non-group fund units							
Amundi ETF Govt Bond EURMTS Broad Investment Garde 1-3 UCITS ETF EUR - (0.140%)	Units	211 625		122 494	EUR 159.21	33 692 816.25	1.97
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	13 566 588	13 760 479	193 891	EUR 8.73	118 436 313.24	6.95
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	15 006 679	2 559 397	1 373 358	EUR 8.983	134 804 997.46	7.91
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	21 036 782	890 195	46 868 636	EUR 4.811	101 214 269.24	5.94
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	17 613 202	13 332	10 592 234	EUR 4.824	84 967 847.77	4.98
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	31 903 078	129 951	7 178 733	EUR 4.765	152 018 166.67	8.92
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	16 380 721	4 377 153	1 608 845	EUR 6.785	111 143 191.99	6.52
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	10 335 350	1 151 524	892 604	USD 5.228	49 477 369.34	2.90
Total securities portfolio						1608529508.24	94.36
Derivatives							
(Minus signs denote short positions)							
Equity index derivatives						9 360 226.14	0.55
Receivables/payables							
Option contracts							
Options on equity indices							
Put DJ Euro Stoxx 50 06/2024 3 700 EUR (DB)	Count	5 609	5 609			4 604 989.00	0.27
Put FTSE MIB Index Futures 06/2024 6 200 GBP (DB)	Count	224	224			228 011.45	0.01
Put S & P 500 Futures 06/2024 4 050 USD (DB)	Count	426	426			4 527 225.69	0.27
Cash at bank						81 156 538.49	4.76
Demand deposits at Depository							
EUR deposits	EUR					78 968 811.97	4.63
Deposits in non-EU/EEA currencies							
British pound	GBP	719 583				837 108.22	0.05
U.S. dollar	USD	1 474 875				1 350 618.30	0.08
Other assets						7 658 841.55	0.45
Prepaid placement fee *						7 094 263.14	0.42
Other receivables						564 578.41	0.03
Receivables from share certificate transactions						209 605.05	0.01
Total assets						1706 914 719.47	100.13
Other liabilities						-1 317 911.96	-0.08
Liabilities from cost items						-1 317 911.96	-0.08
Liabilities from share certificate transactions						-904 494.73	-0.05
Total liabilities						-2 222 406.69	-0.13
Net assets						1704 692 312.78	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

DB ESG Conservative SAA (EUR) Plus

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	9 823.52
Class LC	EUR	91.60
Class LC10	EUR	10 140.19
Class LC50	EUR	9 011.61
Class PFC	EUR	88.43
Class SC	EUR	10 074.77
Class WAMC	EUR	10 203.12
Number of shares outstanding		
Class DPMC	Count	7 867.000
Class LC	Count	4 963 017.000
Class LC10	Count	18 821.000
Class LC50	Count	7 515.000
Class PFC	Count	3 767 735.000
Class SC	Count	53 553.716
Class WAMC	Count	4 067.631

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio (January 1, 2023, through June 6, 2023)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	75.528
Highest market risk exposure	%	92.146
Average market risk exposure	%	81.770

The values-at-risk were calculated for the period from January 1, 2023, through June 6, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio DB ESG Conservative SAA (EUR) Plus (June 7, 2023, through June 30, 2023)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	82.759
Highest market risk exposure	%	85.981
Average market risk exposure	%	84.095

The values-at-risk were calculated for the period from June 7, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 77 352 593.85 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859606	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

DB ESG Conservative SAA (EUR) Plus

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DB ESG Conservative SAA (USD)

DB ESG Conservative SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132880753	4.6%
Class USD DPMC	LU2132880670	4.8%
Class USD LC10	LU2132880837	4.7%
Class USD WAMC	LU2132880910	4.7%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DB ESG Conservative SAA (USD)

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 639 399.51	25.52
Other funds	21.70	0.00
Bond funds	4 567 834.55	71.09
Total investment fund units	6 207 255.76	96.61
2. Cash at bank	329 266.82	5.12
3. Other assets	57.98	0.00
II. Liabilities		
1. Other liabilities	-111 395.40	-1.73
III. Net assets	6 425 185.16	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Conservative SAA (USD)

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Investment fund units						6 207 255.76	96.61
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	26 459	4 976	16 761	EUR 4.441	128 300.37	2.00
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	2 775	433	2 019	EUR 64.5	195 454.33	3.04
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	65 137	30 037	18 172	EUR 16.02	1 139 496.15	17.74
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	9 655	3 686	2 779	EUR 18.146	191 317.98	2.98
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	15 782	2 728	5 997	EUR 42.7	735 889.34	11.45
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	1 102	172	868	EUR 160.185	192 764.05	3.00
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD 10 851.967	21.70	0.00
Non-group fund units							
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	142 408	25 571	123 743	EUR 4.506	700 694.81	10.90
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	99 116	15 472	63 166	EUR 4.761	515 283.58	8.02
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	74 651	20 051	24 472	EUR 4.765	388 437.49	6.05
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	5 903	6 424	521	USD 54.04	318 998.12	4.96
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	168 774	26 346	58 736	USD 5.228	882 286.34	13.73
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	6 450	1 007	2 354	USD 126.87	818 311.50	12.74
Total securities portfolio						6 207 255.76	96.61
Cash at bank						329 266.82	5.12
Demand deposits at Depository							
EUR deposits	EUR	58 188				63 541.38	0.99
Deposits in non-EU/EEA currencies							
British pound	GBP	949				1 205.63	0.02
U.S. dollar	USD					264 519.81	4.11
Other assets						57.98	0.00
Other receivables						57.98	0.00
Total assets						6 536 580.56	101.73
Other liabilities						-111 395.40	-1.73
Additional other liabilities						-111 395.40	-1.73
Total liabilities						-111 395.40	-1.73
Net assets						6 425 185.16	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

DB ESG Conservative SAA (USD)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	9 459.58
Class USD LC	USD	10 431.60
Class USD LC10	USD	10 498.00
Class USD WAMC	USD	10 519.84
Number of shares outstanding		
Class USD DPMC	Count	200.309
Class USD LC	Count	268.015
Class USD LC10	Count	2.000
Class USD WAMC	Count	162.885

Composition of the reference portfolio (according to CSSF circular 11/512)

Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2023

Euro	EUR	0.915751	= USD	1
British pound	GBP	0.787185	= USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

DB ESG Conservative SAA (USD) Plus

DB ESG Conservative SAA (USD) Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132879318	4.3%
Class USD DPMC	LU2132879235	4.6%
Class USD LC10	LU2132879409	4.4%
Class USD WAMC	LU2132879581	4.5%
Class GBP DPMCH ¹	LU2208050182	4.0%

¹ in GBP

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DB ESG Conservative SAA (USD) Plus

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	110 428 160.65	37.52
Other funds	54.26	0.00
Bond funds	167 540 720.01	56.94
Total investment fund units	277 968 934.92	94.46
2. Derivatives	2 173 844.14	0.74
3. Cash at bank	14 450 333.35	4.91
4. Other assets	111 826.71	0.04
II. Liabilities		
1. Other liabilities	-127 812.97	-0.04
2. Liabilities from share certificate transactions	-309 550.89	-0.11
III. Net assets	294 267 575.26	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Conservative SAA (USD) Plus

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Investment fund units						277 968 934.92	94.46
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	1806 551	446 046	152 342	EUR 4.441	8 760 011.97	2.98
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	160 719	413	13 842	EUR 64.5	11 320 081.00	3.84
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	659 374	198 322	29 854	EUR 16.02	11 534 982.19	3.92
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	585 068	1 502	116 174	EUR 18.146	11 593 374.10	3.94
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	1 107 495	17 396	203 050	EUR 42.7	51 640 715.11	17.55
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	66 959	25 083	3 001	EUR 160.185	11 712 602.47	3.98
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD 10 851.967	54.26	0.00
Non-group fund units							
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	10 580 914	991 462	800 001	EUR 4.506	52 061 621.88	17.69
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	3 937 895	146 928	319 280	EUR 4.761	20 472 301.44	6.96
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	4 519 445	19 524	1 182 995	EUR 4.765	23 516 387.57	7.99
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	485 556		69 062	EUR 6.785	3 597 590.90	1.22
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	163 203	163 203		USD 54.04	8 819 490.12	3.00
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	8 758 084	98 293	1 124 967	USD 5.228	45 783 935.08	15.56
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	135 282	8 939	9 461	USD 126.815	17 155 786.83	5.83
Total securities portfolio						277 968 934.92	94.46
Derivatives							
(Minus signs denote short positions)							
Equity index derivatives						2 225 359.52	0.76
Receivables/payables							
Option contracts							
Options on equity indices							
Put DJ Euro Stoxx 50 06/2024 3 500 EUR (DB)	Count	283	283			187 430.32	0.07
Put FTSE MIB Index Futures 06/2024 5 900 GBP (DB)	Count	91	91			77 164.20	0.03
Put S & P 500 Futures 06/2024 4 150 USD (DB)	Count	107	108	1		1 422 565.00	0.48
Put S & P 500 Futures 09/2024 4 100 USD (DB)	Count	36	36			538 200.00	0.18
Currency derivatives						-51 515.38	-0.02
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
GBP/USD 10.8 million						-51 515.38	-0.02
Cash at bank						14 450 333.35	4.91
Demand deposits at Depository							
EUR deposits	EUR	299 882				327 470.41	0.11
Deposits in non-EU/EEA currencies							
British pound	GBP	84 774				107 692.83	0.04
U.S. dollar	USD					14 015 170.11	4.76
Other assets						111 826.71	0.04
Other receivables							
Total assets *						294 756 454.50	100.17
Other liabilities							
Liabilities from cost items						-127 812.97	-0.04
Liabilities from share certificate transactions						-309 550.89	-0.11
Total liabilities						-488 879.24	-0.17

DB ESG Conservative SAA (USD) Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
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Net assets **294 267 575.26** **100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
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Net asset value per share

Class GBP DPMCH	GBP	9 627.03
Class USD DPMC	USD	9 814.07
Class USD LC	USD	10 351.89
Class USD LC10	USD	10 419.00
Class USD WAMC	USD	10 481.45

Number of shares outstanding

Class GBP DPMCH	Count	1 124.948
Class USD DPMC	Count	1 726.000
Class USD LC	Count	13 976.870
Class USD LC10	Count	949.496
Class USD WAMC	Count	10 398.457

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	63.944
Highest market risk exposure	%	86.169
Average market risk exposure	%	76.530

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 17 517 984.93 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

Contracting party for forward currency transactions

Barclays Bank Ireland PLC.

Exchange rates (indirect quotes)

As of June 30, 2023

Euro	EUR	0.915751	= USD	1
British pound	GBP	0.787185	= USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* Does not include positions with a negative balance, if such exist.

DB ESG Growth SAA (EUR)

DB ESG Growth SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132882965	7.6%
Class DPMC	LU2132882882	7.8%
Class LC	LU2258449417	7.1%
Class LC10	LU2132883005	7.7%
Class PFC	LU2258449508	6.9%
Class WAMC	LU2132883187	7.8%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DB ESG Growth SAA (EUR)

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	321 034 885.99	64.95
Bond funds	155 694 275.66	31.49
Total investment fund units	476 729 161.65	96.44
2. Cash at bank	16 359 123.02	3.31
3. Other assets	1 693 065.71	0.34
4. Receivables from share certificate transactions	1 281 269.88	0.26
II. Liabilities		
1. Other liabilities	-1 740 266.73	-0.35
2. Liabilities from share certificate transactions	-12 832.94	0.00
III. Net assets	494 309 520.59	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Growth SAA (EUR)

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						476 729 161.65	96.44	
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	4 354 995	647 840	1 887 085	EUR	4.441	19 338 355.30	3.91
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG								
UCITS ETF -1C- USD - (0.100%)	Units	1 059 886	82 203	311 152	EUR	18.146	19 232 691.36	3.89
Xtrackers (IE) plc - Xtrackers MSCI USA ESG								
UCITS ETF -1C- EUR - (0.150%)	Units	2 126 221	230 503	73 612	EUR	42.7	90 789 636.70	18.37
Xtrackers II - Eurozone Government Bond 1-3								
UCITS ETF -1C- EUR - (0.050%)	Units	211 779	16 552	3 643	EUR	160.185	33 923 819.12	6.86
Xtrackers II - ESG EUR Corporate Bond Short Duration								
UCITS ETF -1C- GBP - (0.060%)	Units	687 252	67 091	300 581	GBP	36.595	29 257 576.92	5.92
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond								
SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	2 796 021	2 804 959	8 938	EUR	8.73	24 409 263.33	4.94
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond								
IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	3 782 865	2 154 711	22 579	EUR	8.983	33 981 476.30	6.87
iShares II plc - iShares Euro Corp Bond 0-3yr ESG								
UCITS ETF EUR - (0.120%)	Units	2 010 867	150 066	818 670	EUR	4.811	9 674 884.40	1.96
iShares II plc - iShares Euro High Yield Corp Bond ESG								
UCITS ETF EUR - (0.250%)	Units	5 067 734	330 812	73 445	EUR	4.824	24 447 255.59	4.94
iShares IV plc - iShares MSCI EM ESG Enhanced								
UCITS ETF EUR - (0.180%)	Units	19 462 194	4 299 665	717 763	EUR	4.765	92 737 354.41	18.76
iShares IV plc - iShares MSCI EMU ESG Enhanced								
UCITS ETF EUR - (0.120%)	Units	13 090 196	1 333 534	486 735	EUR	6.785	88 816 979.86	17.97
iShares IV plc - iShares MSCI USA ESG Enhanced								
UCITS ETF EUR - (0.070%)	Units	1 380 233	303 873	3 726 609	EUR	7.332	10 119 868.36	2.05
Total securities portfolio						476 729 161.65	96.44	
Cash at bank						16 359 123.02	3.31	
Demand deposits at Depository								
EUR deposits	EUR						16 080 813.83	3.25
Deposits in non-EU/EEA currencies								
British pound	GBP	83 366					96 982.31	0.02
U.S. dollar	USD	198 009					181 326.88	0.04
Other assets						1 693 065.71	0.34	
Dividends/Distributions receivable							271 196.26	0.05
Prepaid placement fee *							1 420 425.13	0.29
Other receivables							1 444.32	0.00
Receivables from share certificate transactions						1 281 269.88	0.26	
Total assets						496 062 620.26	100.35	
Other liabilities								
Liabilities from cost items							-393 470.32	-0.08
Additional other liabilities							-1 346 796.41	-0.27
Liabilities from share certificate transactions						-12 832.94	0.00	
Total liabilities						-1 753 099.67	-0.35	
Net assets						494 309 520.59	100.00	

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

DB ESG Growth SAA (EUR)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	11 526.17
Class LC	EUR	104.77
Class LC10	EUR	12 826.07
Class PFC	EUR	97.97
Class SC	EUR	12 745.14
Class WAMC	EUR	12 895.98
Number of shares outstanding		
Class DPMC	Count	2 012.000
Class LC	Count	1 455 238.000
Class LC10	Count	3 465.500
Class PFC	Count	652 070.000
Class SC	Count	13 891.185
Class WAMC	Count	2 579.900

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859606	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DB ESG Growth SAA (USD)

DB Growth SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132881132	9.8%
Class USD DPMC	LU2132881058	10.0%
Class USD LC10	LU2132881215	9.9%
Class USD WAMC	LU2132881306	10.0%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DB ESG Growth SAA (USD)

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	40 142 723.26	65.53
Other funds	21.70	0.00
Bond funds	19 052 249.62	31.10
Total investment fund units	59 194 994.58	96.63
2. Cash at bank	2 084 368.10	3.40
3. Other assets	28 159.08	0.05
4. Receivables from share certificate transactions	178 549.56	0.29
II. Liabilities		
1. Other liabilities	-223 239.81	-0.37
III. Net assets	61 262 831.51	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Growth SAA (USD)

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Investment fund units						59 194 994.58	96.63
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	746 209	255 150	60 096	EUR 4.441	3 618 386.50	5.91
Xtrackers (IE) plc - MSCI EMU ESG							
UCITS ETF -1C- EUR - (0.100%)	Units	61 023	6 190	8 933	EUR 64.5	4 298 093.59	7.02
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond							
Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	237 576	103 613	15 590	EUR 16.02	4 156 116.15	6.78
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG							
UCITS ETF -1C- USD - (0.100%)	Units	211 271	21 731	34 270	EUR 18.146	4 186 425.75	6.83
Xtrackers (IE) plc - Xtrackers MSCI USA ESG							
UCITS ETF -1C- EUR - (0.150%)	Units	242 885	25 733	33 148	EUR 42.7	11 325 337.89	18.49
Deutsche Global Liquidity Series PLC -							
Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD 10 851.967	21.70	0.00
Non-group fund units							
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG							
UCITS ETF EUR - (0.120%)	Units	730 530	162 717	65 407	EUR 4.506	3 594 450.97	5.87
iShares II plc - iShares \$ High Yield Corp Bond ESG							
UCITS ETF EUR - (0.500%)	Units	578 441	97 892	55 238	EUR 4.761	3 007 195.09	4.91
iShares IV plc - iShares MSCI EM ESG Enhanced							
UCITS ETF EUR - (0.180%)	Units	1 872 195	550 389	178 779	EUR 4.765	9 741 741.13	15.90
iShares IV plc - iShares MSCI USA ESG Enhanced							
UCITS ETF EUR - (0.070%)	Units	870 880	131 564	607 847	EUR 7.332	6 972 738.40	11.38
Amundi Index Solutions - Amundi Index US CORP SRI							
UCITS ETF DR -A- USD - (0.060%)	Units	21 964	21 964		USD 54.04	1 186 934.56	1.94
iShares PLC - iShares \$ Treasury Bond 1-3yr							
UCITS ETF USD - (0.070%)	Units	793 639	348 002	51 225	USD 5.228	4 148 843.11	6.77
iShares VII PLC - iShares USD Treasury Bond 3-7yr							
UCITS ETF USD - (0.070%)	Units	18 918	8 636	1 847	USD 126.815	2 399 086.17	3.92
iShares VII PLC - iShares USD Treasury Bond 3-7yr							
UCITS ETF USD - (0.070%)	Units	4 411			USD 126.87	559 623.57	0.91
Total securities portfolio						59 194 994.58	96.63
Cash at bank						2 084 368.10	3.40
Demand deposits at Depository							
EUR deposits	EUR	22 135				24 171.59	0.04
Deposits in non-EU/EEA currencies							
British pound	GBP	9 657				12 268.15	0.02
U.S. dollar	USD					2 047 928.36	3.34
Other assets						28 159.08	0.05
Dividends/Distributions receivable						27 857.39	0.05
Other receivables						301.69	0.00
Receivables from share certificate transactions						178 549.56	0.29
Total assets						61 486 071.32	100.37
Other liabilities						-223 239.81	-0.37
Additional other liabilities						-223 239.81	-0.37
Total liabilities						-223 239.81	-0.37
Net assets						61 262 831.51	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

DB ESG Growth SAA (USD)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	10 698.74
Class USD LC	USD	12 859.43
Class USD LC10	USD	12 941.35
Class USD WAMC	USD	13 010.56
Number of shares outstanding		
Class USD DPMC	Count	166.791
Class USD LC	Count	3 118.799
Class USD LC10	Count	402.000
Class USD WAMC	Count	1 089.114

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2023

Euro	EUR	0.915751	= USD	1
British pound	GBP	0.787185	= USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

DB Strategic Income Allocation EUR (SIA) Balanced Plus

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LBD	LU2330518965	-0.8%
Class LBD10	LU2330518882	-0.3%
Class PFBD	LU2330518700	-1.2%
Class SBD	LU2330519773	-0.4%
Class WAMBD	LU2330521084	-0.2%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

The format used for complete dates in security names in the investment portfolio is "day month year".

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	6 958 317.15	1.66
Bond funds	104 943 932.07	24.94
Equity funds	295 606 355.37	70.31
Total investment fund units	407 508 604.59	96.91
2. Derivatives	-4 727 207.39	-1.12
3. Cash at bank	15 070 727.65	3.58
4. Other assets	3 356 417.84	0.81
5. Receivables from share certificate transactions	152 451.11	0.04
II. Liabilities		
1. Other liabilities	-591 499.66	-0.16
2. Liabilities from share certificate transactions	-247 093.92	-0.06
III. Net assets	420 522 400.22	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						407 508 604.59	96.91	
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	706	4 910	4 638	EUR	9 855.973	6 958 317.15	1.66
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1D- EUR - (0.200%)	Units	1 098 468	354 263	422 362	EUR	15.285	16 790 083.38	3.99
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	277 878	277 878		EUR	151.1	41 987 365.80	9.98
Non-group fund units								
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	676 624	901 867	225 243	EUR	18.502	12 518 897.25	2.98
iShares EURO STOXX Select Dividend 30 UCITS ETF EUR - (0.300%)	Units	4 484 332	4 498 812	14 480	EUR	15.748	70 619 260.34	16.79
iShares III PLC - iShares € Corp Bond 1-5yr UCITS ETF EUR - (0.150%)	Units	328 859	333 377	4 518	EUR	102.355	33 660 362.95	8.00
iShares PLC - iShares Core FTSE 100 UCITS ETF EUR - (0.070%)	Units	1 105 820	1 105 820		EUR	8.557	9 462 501.74	2.25
iShares PLC - iShares Core S&P 500 UCITS ETF EUR - (0.070%)	Units	489 986	489 986		EUR	40.468	19 828 753.45	4.72
iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) USD - (0.180%)	Units	605 597	605 597		EUR	35.63	21 577 421.11	5.13
Lyxor Index Fund - Lyxor Core EURO STOXX 50 UCITS ETF (DR) EUR - (0.070%)	Units	388 459	388 459		EUR	91.14	35 404 153.26	8.42
SSgA SPDR ETFs Europe I plc - SPDR S&P US Dividend Aristocrats UCITS ETF EUR - (0.340%)	Units	622 593	52 939	515 675	EUR	62.01	38 606 991.93	9.18
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	2 483 082	282 244	168 880	GBP	6.558	18 943 624.03	4.51
HSBC ETFs PLC - HSBC MSCI JAPAN UCITS ETF USD - (0.190%)	Units	368 938	19 132	467 230	USD	35.71	12 064 814.27	2.87
iShares II PLC - iShares Global Infrastructure UCITS ETF USD - (0.000%)	Units	454 662	212 221	25 737	USD	30.16	12 557 332.58	2.99
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	3 563 579	1 938 942	398 250	USD	13.49	44 022 605.41	10.47
Vanguard Funds PLC - Vanguard USD Emerging Markets Government Bond UCITS ETF - USD - (0.250%)	Units	333 741	37 741	367 233	USD	40.92	12 506 119.94	2.97
Total securities portfolio						407 508 604.59	96.91	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						-4 727 207.39	-1.12	
Receivables/payables								
Option contracts								
Options on equity indices								
Put Dax Index 06/2024 10 800 EUR (DB)	Count	345	345			155 250.00	0.04	
Call DJ Euro Stoxx 50 09/2023 4 050 EUR (DB)	Count	-880				-3 529 240.00	-0.84	
Call DJ Euro Stoxx 50 12/2023 4 250 EUR (DB)	Count	-241	-187			-732 278.50	-0.17	
Call DJ Euro Stoxx 50 06/2024 4 800 EUR (DB)	Count	-295	-295			-281 872.50	-0.07	
Put DJ Euro Stoxx 50 06/2024 3 000 EUR (DB)	Count	1 811	1 811			517 040.50	0.12	
Call DJ Euro Stoxx 50 03/2024 4 700 EUR (DB)	Count	-196	-196			-210 308.00	-0.05	
Call FTSE MIB Index Futures 12/2023 8 000 GBP (DB)	Count	-85	118			-61 801.57	-0.01	
Put FTSE MIB Index Futures 06/2024 6 000 GBP (DB)	Count	204	204			146 543.89	0.03	
Call FTSE MIB Index Futures 03/2024 8 800 GBP (DB)	Count	-131	-131			-18 668.44	0.00	
Call S & P 500 Futures 09/2023 4 650 USD (DB)	Count	-32	35			-74 871.80	-0.02	
Call S & P 500 Futures 12/2023 4 350 USD (DB)	Count	-53	-44			-1 351 451.59	-0.32	
Put S & P 500 Futures 06/2024 3 200 USD (DB)	Count	324	329	5		1 041 428.67	0.25	
Call S & P 500 Futures 03/2024 4 400 USD (DB)	Count	-11	-11			-326 978.05	-0.08	
Cash at bank						15 070 727.65	3.58	
Demand deposits at Depository								
EUR deposits	EUR					7 630 533.54	1.81	
Deposits in non-EU/EEA currencies								
British pound	GBP	228 101				265 355.12	0.06	
Japanese yen	JPY	24 017 534				152 281.94	0.04	
U.S. dollar	USD	7 668 631				7 022 557.05	1.67	
Other assets						3 356 417.84	0.81	
Dividends/Distributions receivable						237 066.37	0.06	
Prepaid placement fee *						2 886 158.56	0.69	
Other receivables						233 192.91	0.06	
Receivables from share certificate transactions						152 451.11	0.04	

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Total assets **						427 948 464.25	101.78
Other liabilities						-591 499.66	-0.16
Liabilities from cost items						-466 173.13	-0.13
Additional other liabilities						-125 326.53	-0.03
Liabilities from share certificate transactions						-247 093.92	-0.06
Total liabilities						-7 426 064.03	-1.78
Net assets						420 522 400.22	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LBD	EUR	83.63
Class LBD10	EUR	8 536.18
Class PFBD	EUR	81.91
Class SBD	EUR	8 502.05
Class WAMBD	EUR	8 572.25
Number of shares outstanding		
Class LBD	Count	1 722 994.000
Class LBD10	Count	1 300.000
Class PFBD	Count	1 307 473.000
Class SBD	Count	17 937.371
Class WAMBD	Count	668.498

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	66.942
Highest market risk exposure	%	85.456
Average market risk exposure	%	75.695

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 84728 371.13 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859606	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

** Does not include positions with a negative balance, if such exist.

DB Strategic Income Allocation USD (SIA) Balanced Plus

DB Strategic Income Allocation USD (SIA) Balanced Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LBD	LU2330520862	0.3%
Class USD DPMBD	LU2330518619	0.9%
Class USD LBD10	LU2330520789	0.8%
Class USD PFBD	LU2385215723	-0.1%
Class USD SBD	LU2330520607	0.7%
Class USD WAMBD	LU2330520516	0.9%
Class SGD SBDH ¹	LU2349911755	0.1%

¹ in SGD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

The format used for complete dates in security names in the investment portfolio is "day month year".

DB Strategic Income Allocation USD (SIA) Balanced Plus

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	65 348 129.05	25.77
Other funds	2 376 613.35	0.94
Equity funds	175 758 997.32	69.35
Total investment fund units	243 483 739.72	96.06
2. Derivatives	-1 876 466.31	-0.74
3. Cash at bank	10 571 245.54	4.17
4. Other assets	2 895 968.94	1.14
II. Liabilities		
1. Other liabilities	-184 423.95	-0.07
2. Liabilities from share certificate transactions	-1 422 758.85	-0.56
III. Net assets	253 467 305.09	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB Strategic Income Allocation USD (SIA) Balanced Plus

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Investment fund units						282 988 603.58	95.78	
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed								
Dollar Fund -Z- USD - (0.000%)	Units	219	1752	1841	USD	10 851.967	2 376 613.35	0.94
Non-group fund units								
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed								
UCITS ETF EUR - (0.240%)	Units	376 917	552 474	175 557	EUR	18.502	7 615 299.72	3.00
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year								
UCITS ETF EUR - (0.060%)	Units	522 922	203 878	351 670	EUR	35.13	20 060 311.00	7.91
iShares EURO STOXX Select Dividend 30 UCITS ETF EUR -								
(0.300%)	Units	1188 951	1210 379	21428	EUR	15.748	20 446 169.70	8.07
Lyxor Index Fund - Lyxor Core EURO STOXX 50 UCITS ETF								
(DR) EUR - (0.070%)	Units	103 333	105 195	1862	EUR	91.14	10 284 203.48	4.06
SSgA SPDR ETFs Europe I plc - SPDR S&P US Dividend								
Aristocrats UCITS ETF EUR - (0.340%)	Units	667 936	51 794	129 994	EUR	62.01	45 229 228.64	17.84
iShares II PLC - iShares Global Infrastructure UCITS ETF								
GBP - (0.650%)	Units	9 011			GBP	23.759	271 967.50	0.11
iShares PLC - iShares UK Dividend UCITS ETF GBP -								
(0.400%)	Units	1 378 798	90 147	252 408	GBP	6.558	11 486 699.16	4.53
HSBC ETFs PLC - HSBC MSCI JAPAN UCITS ETF USD -								
(0.190%)	Units	204 098	503	332 550	USD	35.71	7 288 339.58	2.88
iShares II PLC - iShares Global Infrastructure UCITS ETF								
USD - (0.000%)	Units	242 727	108 016	32 501	USD	30.16	7 320 646.32	2.89
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF								
USD - (0.450%)	Units	89 246	36 089	84 709	USD	85	7 585 910.00	2.99
iShares IV plc - iShares \$ Short Duration Corporate Bond								
UCITS ETF USD - (0.200%)	Units	312 281	3 282	134 346	USD	96.53	30 144 484.93	11.89
iShares IV plc - iShares \$ Short Duration High Yield Corporate								
Bond UCITS ETF USD - (0.000%)	Units	89 713	39 354	86 066	USD	84.24	7 557 423.12	2.98
iShares PLC - iShares Core FTSE 100 UCITS ETF -GBP- USD -								
(0.070%)	Units	608 630	621 313	12 683	USD	9.315	5 669 388.45	2.24
iShares PLC - iShares Core S&P 500 UCITS ETF USD -								
(0.070%)	Units	520 065	528 091	8 026	USD	44.125	22 947 868.13	9.05
iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) USD -								
(0.180%)	Units	318 685	321 413	2 728	USD	38.87	12 387 285.95	4.89
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD -								
(0.650%)	Units	1 839 281	812 388	292 919	USD	13.49	24 811 900.69	9.79
Total securities portfolio						243 483 739.72	96.06	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						-1 847 938.62	-0.73	
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 09/2023 4 050 EUR (DB)	Count	-79					-345 977.78	-0.14
Call DJ Euro Stoxx 50 12/2023 4 250 EUR (DB)	Count	-255	-248				-846 100.63	-0.33
Call DJ Euro Stoxx 50 06/2024 4 800 EUR (DB)	Count	-98	-98				-102 253.78	-0.04
Put DJ Euro Stoxx 50 06/2024 3 200 EUR (DB)	Count	458	458				192 802.41	0.08
Call FTSE MIB Index Futures 12/2023 8 000 GBP (DB)	Count	-51					-40 492.39	-0.02
Call FTSE MIB Index Futures 03/2024 8 800 GBP (DB)	Count	-70	-70				-10 893.25	0.00
Put FTSE MIB Index Futures 06/2024 6 200 GBP (DB)	Count	104	170	66			115 601.80	0.05
Call S & P 500 Futures 09/2023 4 650 USD (DB)	Count	-36	23				-91 980.00	-0.04
Call S & P 500 Futures 12/2023 4 350 USD (DB)	Count	-57	-42				-1 587 165.00	-0.63
Put S & P 500 Futures 06/2024 3 400 USD (DB)	Count	263	263				1 225 580.00	0.48
Call S & P 500 Futures 03/2024 4 400 USD (DB)	Count	-11	-11				-357 060.00	-0.14
Currency derivatives						-28 527.69	-0.01	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/USD 7.8 million						-28 527.69	-0.01	

DB Strategic Income Allocation USD (SIA) Balanced Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Cash at bank						10 571 245.54	4.17
Demand deposits at Depository							
EUR deposits	EUR	1 871 161				2 043 307.18	0.81
Deposits in non-EU/EEA currencies							
British pound	GBP	157 498				200 077.63	0.08
Japanese yen	JPY	897 683				6 215.35	0.00
Singapore dollar	SGD	303				224.03	0.00
U.S. dollar	USD					8 321 421.35	3.28
Other assets						2 895 968.94	1.14
Dividends/Distributions receivable						78 900.81	0.03
Prepaid placement fee *						1 404 831.73	0.55
Other receivables						1 412 236.40	0.56
Total assets **						258 484 938.41	101.98
Other liabilities						-184 423.95	-0.07
Liabilities from cost items						-184 423.95	-0.07
Liabilities from share certificate transactions						-1 422 758.85	-0.56
Total liabilities						-5 017 633.32	-1.98
Net assets						253 467 305.09	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SGD SBDH	SGD	8 045.63
Class USD DPMBD	USD	8 220.36
Class USD LBD	USD	80.06
Class USD LBD10	USD	8 177.00
Class USD PFB	USD	80.75
Class USD SBD	USD	8 142.34
Class USD WAMB	USD	8 210.35
Number of shares outstanding		
Class SGD SBDH	Count	971.956
Class USD DPMBD	Count	49.654
Class USD LBD	Count	47 415.000
Class USD LBD10	Count	3 341.551
Class USD PFB	Count	686 589.000
Class USD SBD	Count	14 037.378
Class USD WAMB	Count	5 654.364

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	79.091
Highest market risk exposure	%	91.975
Average market risk exposure	%	83.745

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 50 591 691.61 as of the reporting date.

DB Strategic Income Allocation USD (SIA) Balanced Plus

Market abbreviations

Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

Contracting party for forward currency transactions

State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of June 30, 2023

Euro	EUR	0.915751	=	USD	1
British pound	GBP	0.787185	=	USD	1
Japanese yen	JPY	144.430000	=	USD	1
Singapore dollar	SGD	1.353150	=	USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

** Does not include positions with a negative balance, if such exist.

DB Strategic Income Allocation EUR (SIA) Conservative Plus

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LBD	LU2330520359	-1.7%
Class LBD10	LU2330520276	-1.3%
Class PFBD	LU2330520193	-2.2%
Class SBD	LU2330519930	-1.4%
Class WAMBD	LU2330520946	-1.2%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

The format used for complete dates in security names in the investment portfolio is "day month year".

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	6 692 205.87	3.31
Bond funds	110 711 798.82	54.65
Equity funds	79 882 538.83	39.43
Total investment fund units	197 286 543.52	97.39
2. Derivatives	-661 436.31	-0.33
3. Cash at bank	4 140 577.78	2.05
4. Other assets	2 095 130.17	1.03
II. Liabilities		
1. Other liabilities	-200 136.83	-0.10
2. Liabilities from share certificate transactions	-84 440.39	-0.04
III. Net assets	202 576 237.94	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						197 286 543.52	97.39
In-group fund units							
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	679	1573	1281	EUR 9 855.973	6 692 205.87	3.31
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -ID- EUR - (0.200%)	Units	526 601	32 079	368 329	EUR 15.285	8 049 096.29	3.97
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -ID- EUR - (0.050%)	Units	239 212	241 509	2 297	EUR 151.1	36 144 933.20	17.84
Non-group fund units							
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	214 965	224 009	9 044	EUR 18.502	3 977 282.43	1.96
Invesco Markets II PLC - Invesco Euro Government Bond 1-3 Year UCITS ETF - EUR - (0.100%)	Units	809 815	812 324	2 509	EUR 37.241	30 158 320.42	14.89
iShares EURO STOXX Select Dividend 30 UCITS ETF EUR - (0.300%)	Units	1200 437	1209 073	8 636	EUR 15.748	18 904 481.88	9.33
iShares III PLC - iShares € Corp Bond 1-5yr UCITS ETF EUR - (0.150%)	Units	236 350	252 466	16 116	EUR 102.355	24 191 604.25	11.94
iShares PLC - iShares Core FTSE 100 UCITS ETF EUR - (0.070%)	Units	301 791	301 791		EUR 8.557	2 582 425.59	1.27
iShares PLC - iShares Core S&P 500 UCITS ETF EUR - (0.070%)	Units	135 912	135 912		EUR 40.468	5 500 086.82	2.72
iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) USD - (0.180%)	Units	148 963	148 963		EUR 35.63	5 307 551.69	2.62
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	832 531	512 704	666 691	EUR 12.332	10 266 772.29	5.07
Lyxor Index Fund - Lyxor Core EURO STOXX 50 UCITS ETF (DR) EUR - (0.070%)	Units	105 453	106 212	759	EUR 91.14	9 610 986.42	4.74
SSgA SPDR ETFs Europe I PLC - SPDR Bloomberg 0-3 Year EUR Corporate Bond UCITS ETF - EUR - (0.200%)	Units	209 653	209 653		EUR 29.134	6 108 030.50	3.02
SSgA SPDR ETFs Europe I plc - SPDR S&P US Dividend Aristocrats UCITS ETF EUR - (0.340%)	Units	171 129	9 371	89 644	EUR 62.01	10 611 709.29	5.24
Vanguard Funds PLC - Vanguard USD Emerging Markets Government Bond UCITS ETF - EUR - (0.250%)	Units	160 994	11 510	174 034	EUR 37.64	6 059 814.16	2.99
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	681 156	553 639	341 163	GBP 6.558	5 196 591.64	2.57
HSBC ETFs PLC - HSBC MSCI JAPAN UCITS ETF USD - (0.190%)	Units	118 526	6 355	91 142	USD 35.71	3 875 974.22	1.91
iShares II PLC - iShares Global Infrastructure UCITS ETF USD - (0.000%)	Units	146 590	20 012	7 326	USD 30.16	4 048 676.56	2.00
Total securities portfolio						197 286 543.52	97.39
Derivatives (Minus signs denote short positions)							
Equity index derivatives						-661 436.31	-0.33
Receivables/payables							
Option contracts							
Options on equity indices							
Call DJ Euro Stoxx 50 09/2023 4 050 EUR (DB)	Count	-147				-589 543.50	-0.29
Call DJ Euro Stoxx 50 12/2023 4 250 EUR (DB)	Count	-70		-70		-212 695.00	-0.11
Call DJ Euro Stoxx 50 06/2024 4 800 EUR (DB)	Count	-219		-219		-209 254.50	-0.10
Put DJ Euro Stoxx 50 06/2024 3 800 EUR (DB)	Count	645		653	8	616 942.50	0.30
Call FTSE MIB Index Futures 12/2023 8 000 GBP (DB)	Count	-60		-21		-43 624.64	-0.02
Put FTSE MIB Index Futures 06/2024 6 800 GBP (DB)	Count	86		86		147 567.62	0.07
Call S & P 500 Futures 09/2023 4 650 USD (DB)	Count	-3		11		-7 019.23	0.00
Call S & P 500 Futures 12/2023 4 350 USD (DB)	Count	-8		-7		-203 992.69	-0.10
Put S & P 500 Futures 06/2024 3 400 USD (DB)	Count	74		75	1	315 787.57	0.16
Call S & P 500 Futures 03/2024 4 400 USD (DB)	Count	-16		-16		-475 604.44	-0.24
Cash at bank						4 140 577.78	2.05
Demand deposits at Depository							
EUR deposits	EUR					1724 343.87	0.85
Deposits in non-EU/EEA currencies							
British pound	GBP	71 602				83 296.11	0.04
Japanese yen	JPY	9 057 133				57 426.29	0.03
U.S. dollar	USD	2 484 858				2 275 511.51	1.13

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets						2 095 130.17	1.03
Dividends/Distributions receivable.....						792 094.13	0.39
Prepaid placement fee *						1 214 772.63	0.60
Other receivables.....						88 263.41	0.04
Total assets **						204 602 549.16	101.00
Other liabilities						-200 136.83	-0.10
Liabilities from cost items.....						-200 136.83	-0.10
Liabilities from share certificate transactions						-84 440.39	-0.04
Total liabilities						-2 026 311.22	-1.00
Net assets						202 576 237.94	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LBD	EUR	81.71
Class LBD10	EUR	8 310.67
Class PFBD	EUR	79.98
Class SBD	EUR	8 277.46
Class WAMBD	EUR	8 344.69
Number of shares outstanding		
Class LBD	Count	595 660.000
Class LBD10	Count	6 355.000
Class PFBD	Count	612 655.000
Class SBD	Count	5 880.098
Class WAMBD	Count	410.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	62.732
Highest market risk exposure	%	102.561
Average market risk exposure	%	77.307

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 27 348 543.82 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859606	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

** Does not include positions with a negative balance, if such exist.

DB Strategic Income Allocation USD (SIA) Conservative Plus

DB Strategic Income Allocation USD (SIA) Conservative Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LBD	LU2330519427	-0.8%
Class USD LBD10	LU2330519344	-0.4%
Class USD PFBD	LU2385215640	-1.2%
Class USD SBD	LU2330519260	-0.5%
Class USD WAMBD	LU2330519187	-0.3%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

The format used for complete dates in security names in the investment portfolio is "day month year".

DB Strategic Income Allocation USD (SIA) Conservative Plus

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	25 967 171.06	55.82
Other funds	1 052 597.40	2.26
Equity funds	17 822 453.95	38.30
Total investment fund units	44 842 222.41	96.38
2. Derivatives	-20 308.81	-0.04
3. Cash at bank	1 039 847.10	2.24
4. Other assets	747 905.36	1.60
II. Liabilities		
1. Other liabilities	-42 213.60	-0.09
2. Liabilities from share certificate transactions	-43 023.10	-0.09
III. Net assets	46 524 429.36	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB Strategic Income Allocation USD (SIA) Conservative Plus

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Investment fund units						44 842 222.41	96.38
In-group fund units							
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)							
Units	97	252	256	USD	10 851.967	1 052 597.40	2.26
Non-group fund units							
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed							
Units	45 690	49 210	3 520	EUR	18.502	923 129.08	1.98
UCITS ETF EUR - (0.240%)							
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year							
Units	213 572	9 832	41 967	EUR	35.13	8 193 039.77	17.61
UCITS ETF EUR - (0.060%)							
iShares EURO STOXX Select Dividend 30							
Units	127 727	127 727		EUR	15.748	2 196 497.52	4.72
UCITS ETF EUR - (0.300%)							
iShares PLC - iShares \$ Treasury Bond 1-3yr							
Units	28 684	33 122	4 438	EUR	116.07	3 635 651.92	7.81
UCITS ETF USD - (0.070%)							
iShares V plc - iShares EM Dividend							
Units	177 987	69 528	127 328	EUR	12.332	2 396 869.54	5.15
UCITS ETF -Dist- USD - (0.650%)							
Lyxor Index Fund - Lyxor Core EURO STOXX 50							
Units	10 865	10 865		EUR	91.14	1 081 337.72	2.32
UCITS ETF (DR) EUR - (0.070%)							
SSgA SPDR ETFs Europe I plc - SPDR S&P US Dividend							
Units	62 592	8 032	50 227	EUR	62.01	4 238 411.88	9.11
Aristocrats UCITS ETF EUR - (0.340%)							
iShares PLC - iShares UK Dividend							
Units	142 385	118 025	87 236	GBP	6.558	1 186 202.52	2.55
UCITS ETF GBP - (0.400%)							
HSBC ETFs PLC - HSBC MSCI JAPAN							
Units	24 825		8 078	USD	35.71	886 500.75	1.91
UCITS ETF USD - (0.190%)							
iShares II PLC - iShares Global Infrastructure							
Units	30 782	3 252	3 989	USD	30.16	928 385.12	2.00
UCITS ETF USD - (0.000%)							
iShares II plc - iShares J.P. Morgan \$ EM Bond							
Units	16 284		2 102	USD	85	1 384 140.00	2.98
UCITS ETF USD - (0.450%)							
iShares IV plc - iShares \$ Short Duration Corporate Bond							
Units	85 057	4 447	16 032	USD	96.53	8 210 552.21	17.65
UCITS ETF USD - (0.200%)							
iShares IV plc - iShares \$ Short Duration High Yield							
Units	21 287		15 632	USD	84.24	1 793 216.88	3.85
Corporate Bond UCITS ETF USD - (0.000%)							
iShares PLC - iShares \$ Corp Bond							
Units	9 017	9 017		USD	101.37	914 053.29	1.97
UCITS ETF USD - (0.200%)							
iShares PLC - iShares Core FTSE 100							
Units	63 078	63 078		USD	9.315	587 571.57	1.26
UCITS ETF -GBP- USD - (0.070%)							
iShares PLC - iShares Core S&P 500							
Units	49 536	49 536		USD	44.125	2 185 776.00	4.70
UCITS ETF USD - (0.070%)							
iShares PLC - iShares MSCI EM							
Units	31 175	31 175		USD	38.87	1 211 772.25	2.60
UCITS ETF USD (Dist) USD - (0.180%)							
Vanguard Funds PLC - Vanguard USD Corporate 1-3 Year Bond							
Units	38 031	43 313	5 282	USD	48.29	1 836 516.99	3.95
UCITS ETF USD - (0.090%)							
Total securities portfolio						44 842 222.41	96.38
Derivatives							
(Minus signs denote short positions)							
Equity index derivatives						-20 308.81	-0.04
Receivables/payables							
Option contracts							
Options on equity indices							
Count	-20					-87 589.31	-0.19
Call DJ Euro Stoxx 50 09/2023 4 050 EUR (DB)							
Count	-27		-27			-89 587.13	-0.19
Call DJ Euro Stoxx 50 12/2023 4 250 EUR (DB)							
Count	71		71			63 653.77	0.14
Put DJ Euro Stoxx 50 06/2024 3 700 EUR (DB)							
Count	-12		-12			-9 527.62	-0.02
Call FTSE MIB Index Futures 12/2023 8 000 GBP (DB)							
Count	15		16	1		28 106.48	0.06
Put FTSE MIB Index Futures 06/2024 6 800 GBP (DB)							
Count	-6		5			-15 330.00	-0.03
Call S & P 500 Futures 09/2023 4 650 USD (DB)							
Count	-3		-1			-83 535.00	-0.18
Call S & P 500 Futures 12/2023 4 350 USD (DB)							
Count	-1		-1			-32 460.00	-0.07
Call S & P 500 Futures 03/2024 4 400 USD (DB)							
Count	19		19			205 960.00	0.44
Put S & P 500 Futures 06/2024 4 000 USD (DB)							
Cash at bank						1 039 847.10	2.24
Demand deposits at Depository							
EUR	257 622					281 323.62	0.61
EUR deposits							
Deposits in non-EU/EEA currencies							
GBP	15 705					19 950.80	0.04
JPY	1342 369					9 294.25	0.02
USD						729 278.43	1.57
British pound							
Japanese yen							
U.S. dollar							

DB Strategic Income Allocation USD (SIA) Conservative Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Other assets						747 905.36	1.60
Dividends/Distributions receivable.....						397.01	0.00
Prepaid placement fee *						709 236.16	1.52
Other receivables						38 272.19	0.08
Total assets **						46 927 695.12	100.86
Other liabilities						-42 213.60	-0.09
Liabilities from cost items						-42 213.60	-0.09
Liabilities from share certificate transactions						-43 023.10	-0.09
Total liabilities						-403 265.76	-0.86
Net assets						46 524 429.36	100.00
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD LBD	USD	83.14
Class USD LBD10	USD	8 459.77
Class USD PFBD	USD	83.88
Class USD SBD	USD	8 424.75
Class USD WAMBD	USD	8 495.19
Number of shares outstanding		
Class USD LBD	Count	8 615.000
Class USD LBD10	Count	1.000
Class USD PFBD	Count	338 639.000
Class USD SBD	Count	1897.491
Class USD WAMBD	Count	165.700

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	67.703
Highest market risk exposure	%	88.273
Average market risk exposure	%	77.530

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 6 225 428.08 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of forward currency transactions)
DB = Deutsche Bank AG Frankfurt

DB Strategic Income Allocation USD (SIA) Conservative Plus

Exchange rates (indirect quotes)

As of June 30, 2023

Euro	EUR	0.915751	= USD	1
British pound	GBP	0.787185	= USD	1
Japanese yen	JPY	144.430000	= USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

** Does not include positions with a negative balance, if such exist.

DWS Strategic ESG Allocation Balance

DWS Strategic ESG Allocation Balance

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1740984924	5.7%
Class FC	LU1740984767	5.9%
Class FC10	LU2417926842	6.0%
Class ID	LU1740984841	6.0%
Class LD	LU1922430332	5.7%
Class NC	LU1961009468	5.6%
Class RC	LU2001266027	5.7%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DWS Strategic ESG Allocation Balance

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	98 839 188.43	43.25
Equity funds	119 784 916.31	52.44
Other funds	8 691 164.90	3.81
Total investment fund units	227 315 269.64	99.50
2. Derivatives	-43 233.61	-0.02
3. Cash at bank	1 198 399.65	0.52
4. Other assets	12 763.44	0.00
5. Receivables from share certificate transactions	209 368.04	0.09
II. Liabilities		
1. Other liabilities	-127 509.53	-0.04
2. Liabilities from share certificate transactions	-105 487.19	-0.05
III. Net assets	228 459 570.44	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Strategic ESG Allocation Balance

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						227 315 269.64	99.50
In-group fund units							
DWS Floating Rate Notes FCP -IC- EUR - (0.100%)	Units	73 728			EUR 85.22	6 283 100.16	2.75
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	626	744	927	EUR 13 883.65	8 691 164.90	3.81
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	41 423	1 939		EUR 93.1	3 856 481.30	1.69
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	124 385			EUR 96.5	12 003 152.50	5.25
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	12 127			EUR 142.06	1 722 761.62	0.76
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	1 254 468	108 400	94 736	EUR 26.66	33 444 116.88	14.64
Xtrackers (IE) plc - Xtrackers MSCI World Quality UCITS ETF (DR) -1C- EUR - (0.150%)	Units	79 561			EUR 50.45	4 013 852.45	1.76
Xtrackers (IE) plc - Xtrackers MSCI World Value UCITS ETF -1C- EUR - (0.150%)	Units	109 068			EUR 35.685	3 892 091.58	1.70
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- EUR - (0.060%)	Units	229 174	17 096		EUR 42.46	9 730 728.04	4.26
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	1 425	3 760	11 807	EUR 134.06	191 035.50	0.08
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	115 257	9 472	13 350	EUR 134.06	15 451 353.42	6.76
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	45 282	16 793		EUR 151.1	6 842 110.20	3.00
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	27 324	1 100	11 721	EUR 169.22	4 623 767.28	2.02
Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Units	126 572	2 622		USD 86.41	10 015 647.91	4.38
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond UCITS ETF -1C- USD - (0.060%)	Units	190 822	10 148		USD 38.73	6 767 890.78	2.96
Xtrackers (IE) plc - Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF -1D- USD - (0.350%)	Units	943 265	66 445		USD 10.455	9 030 985.79	3.95
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.150%)	Units	438 063	51 990		USD 43.385	17 404 180.40	7.62
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	443 130	2 114	41 873	USD 19.816	8 041 268.21	3.52
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	865 954	109 093		USD 46.64	36 985 437.97	16.19
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	157 791	6 991	13 838	USD 29.52	4 265 559.29	1.87
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.020%)	Units	45 180	16 551		USD 159.73	6 608 609.95	2.89
Xtrackers II - US Treasuries UCITS ETF -1C- USD - (0.050%)	Units	60 793	36 350	10 661	USD 193.5	10 772 386.98	4.72
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	547	547		USD 193.5	96 927.21	0.04
Non-group fund units							
iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Units	74 444	29 765		USD 96.53	6 580 659.32	2.88
Total securities portfolio						227 315 269.64	99.50
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						-43 233.61	-0.02
Forward currency transactions							
Forward currency transactions (short)							
Open positions EUR/USD 40.9 million						-43 233.61	-0.02
Cash at bank						1 198 399.65	0.52
Demand deposits at Depository							
EUR deposits	EUR					953 440.64	0.42
Deposits in other EU/EEA currencies							
Danish krone	DKK	1				0.09	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	4 916				5 719.02	0.00
Japanese yen	JPY	1 901 055				12 053.54	0.00
Swiss franc	CHF	1 289				1 317.15	0.00
U.S. dollar	USD	246 649				225 869.21	0.10

DWS Strategic ESG Allocation Balance

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets							
Dividends/Distributions receivable						12 763.44	0.00
Other receivables						10 873.22	0.00
Receivables from share certificate transactions						209 368.04	0.09
Total assets *						228 735 800.77	100.11
Other liabilities							
Liabilities from cost items						-127 509.53	-0.04
Liabilities from share certificate transactions						-105 487.19	-0.05
Total liabilities						-276 230.33	-0.11
Net assets						228 459 570.44	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	119.59
Class FC10	EUR	95.23
Class ID	EUR	116.50
Class LC	EUR	117.39
Class LD	EUR	117.42
Class NC	EUR	112.74
Class RC	EUR	111.95
Number of shares outstanding		
Class FC	Count	121 449.643
Class FC10	Count	615 672.066
Class ID	Count	150 140.000
Class LC	Count	8 700.096
Class LD	Count	642 381.220
Class NC	Count	544 219.084
Class RC	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
50% iBoxx Euro Overall Index, 50% MSCI World Net TR Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	74.026
Highest market risk exposure	%	79.470
Average market risk exposure	%	76.576

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 37 365 403.33 as of the reporting date.

Market abbreviations

Contracting party for forward currency transactions

Bofa Securities Europe S.A.

DWS Strategic ESG Allocation Balance

Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* Does not include positions with a negative balance, if such exist.

DWS Strategic ESG Allocation Defensive

DWS Strategic ESG Allocation Defensive

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1740985228	3.3%
Class FC	LU1740985061	3.5%
Class FC10	LU2417926925	3.5%
Class ID	LU1740985145	3.5%
Class LD	LU1922432890	3.3%
Class RC	LU2001265722	3.2%
Class XD	LU1740985491	3.6%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DWS Strategic ESG Allocation Defensive

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	126 973 666.47	67.42
Equity funds	53 205 562.46	28.25
Other funds	7 913 680.50	4.20
Total investment fund units	188 092 909.43	99.87
2. Derivatives	-55 929.42	-0.03
3. Cash at bank	572 872.36	0.31
4. Other assets	2 251.07	0.00
5. Receivables from share certificate transactions	74 357.92	0.04
II. Liabilities		
1. Other liabilities	-91 333.27	-0.05
2. Liabilities from share certificate transactions	-258 648.30	-0.14
III. Net assets	188 336 479.79	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Strategic ESG Allocation Defensive

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						188 092 909.43	99.87
In-group fund units							
DWS Floating Rate Notes FCP -IC- EUR - (0.100%)	Units	141 406			EUR 85.22	12 050 619.32	6.40
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	570	800	1 035	EUR 13 883.65	7 913 680.50	4.20
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	6 545		7 719	EUR 93.1	609 339.50	0.32
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	106 525		3 784	EUR 96.5	10 279 662.50	5.46
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	5 549			EUR 142.06	788 290.94	0.42
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -IC- EUR - (0.100%)	Units	523 677	17 986	88 181	EUR 26.66	13 961 228.82	7.41
Xtrackers (IE) plc - Xtrackers MSCI World Quality UCITS ETF (DR) -IC- EUR - (0.150%)	Units	34 401		3 541	EUR 50.45	1 735 530.45	0.92
Xtrackers (IE) plc - Xtrackers MSCI World Value UCITS ETF -IC- EUR - (0.150%)	Units	47 362		5 573	EUR 35.685	1 690 112.97	0.90
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- EUR - (0.060%)	Units	340 277		60 533	EUR 42.46	14 448 161.42	7.67
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	5 833	7 133	6 000	EUR 134.06	781 971.98	0.42
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	147 965		27 452	EUR 134.06	19 836 187.90	10.53
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	49 765	19 158	2 674	EUR 151.1	7 519 491.50	3.99
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	55 795		15 454	EUR 169.22	9 441 629.90	5.01
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond UCITS ETF -1C- USD - (0.060%)	Units	235 865		14 122	USD 38.73	8 365 432.50	4.44
Xtrackers (IE) plc - Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF -1D- USD - (0.350%)	Units	508 545			USD 10.455	4 868 899.69	2.59
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.150%)	Units	195 969	17 135		USD 43.385	7 785 820.37	4.13
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	184 663		36 609	USD 19.816	3 350 991.16	1.78
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	433 774		29 174	USD 46.64	18 526 759.35	9.84
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	198 529	29 322	22 585	USD 29.52	5 366 828.40	2.85
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.020%)	Units	63 607	13 131	2 829	USD 159.73	9 303 980.81	4.94
Xtrackers II - US Treasuries UCITS ETF -1C- USD - (0.050%)	Units	72 031	28 900	11 424	USD 193.5	12 763 736.06	6.78
Non-group fund units							
iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Units	188 971	20 440	8 072	USD 96.53	16 704 553.39	8.87
Total securities portfolio						188 092 909.43	99.87
Derivatives							
(Minus signs denote short positions)							
Currency derivatives						-55 929.42	-0.03
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/USD 53.4 million						-55 929.42	-0.03
Cash at bank						572 872.36	0.31
Demand deposits at Depository							
EUR deposits						474 620.35	0.25
Deposits in non-EU/EEA currencies							
British pound	GBP	7				7.35	0.00
Japanese yen	JPY	473 600				3 002.84	0.01
Swiss franc	CHF	886				905.48	0.00
U.S. dollar	USD	103 015				94 336.34	0.05

DWS Strategic ESG Allocation Defensive

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets							
Dividends/Distributions receivable						2 251.07	0.00
Receivables from share certificate transactions						74 357.92	0.04
Total assets *						188 742 390.78	100.22
Other liabilities							
Liabilities from cost items						-91 333.27	-0.05
Liabilities from share certificate transactions						-258 648.30	-0.14
Total liabilities						-405 910.99	-0.22
Net assets						188 336 479.79	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	104.92
Class FC10	EUR	93.30
Class ID	EUR	101.74
Class LC	EUR	103.01
Class LD	EUR	102.34
Class RC	EUR	99.61
Class XD	EUR	101.81
Number of shares outstanding		
Class FC	Count	35 925.959
Class FC10	Count	525 891.386
Class ID	Count	100.000
Class LC	Count	244 995.000
Class LD	Count	813 977.287
Class RC	Count	100.000
Class XD	Count	264 675.311

Composition of the reference portfolio (according to CSSF circular 11/512)

70% iBoxx Euro Overall Index, 30% MSCI World Net TR Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	58.897
Highest market risk exposure	%	66.306
Average market risk exposure	%	61.575

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 48 722 980.25 as of the reporting date.

Market abbreviations

Contracting party for forward currency transactions

Bofa Securities Europe S.A.

DWS Strategic ESG Allocation Defensive

Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.978705	= EUR	1
British pound	GBP	0.859606	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* Does not include positions with a negative balance, if such exist.

DWS Strategic ESG Allocation Dynamic

DWS Strategic ESG Allocation Dynamic

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1740985731	8.3%
Class FC	LU1740985574	8.5%
Class FC10	LU2417927063	8.6%
Class IC	LU1899149030	8.6%
Class ID	LU1740985657	8.6%
Class LD	LU1740985814	8.3%
Class RC	LU2001265565	8.3%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

DWS Strategic ESG Allocation Dynamic

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	20 780 157.16	18.90
Equity funds	86 292 963.34	78.49
Other funds	2 443 522.40	2.22
Total investment fund units	109 516 642.90	99.61
2. Derivatives	-17 010.63	-0.02
3. Cash at bank	524 603.64	0.48
4. Other assets	11 306.61	0.01
5. Receivables from share certificate transactions	646.24	0.00
II. Liabilities		
1. Other liabilities	-75 933.35	-0.07
2. Liabilities from share certificate transactions	-11 646.01	-0.01
III. Net assets	109 948 609.40	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Strategic ESG Allocation Dynamic

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						109 516 642.90	99.61
In-group fund units							
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.10%)	Units	176	552	631	EUR 13 883.65	2 443 522.40	2.22
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	3 068	3 068		EUR 93.1	285 630.80	0.26
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	69 621			EUR 96.5	6 718 426.50	6.11
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	11 582			EUR 142.06	1 645 338.92	1.50
Xtrackers - Xtrackers MSCI Europe ESG Screened UCITS ETF -IC- EUR - (0.040%)	Units	23 816	14 539	967	EUR 142.84	3 401 877.44	3.09
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -IC- EUR - (0.100%)	Units	777 077	37 167	35 629	EUR 26.66	20 716 872.82	18.84
Xtrackers (IE) plc - Xtrackers MSCI World Quality UCITS ETF (DR) -IC- EUR - (0.150%)	Units	60 874	8 268		EUR 50.45	3 071 093.30	2.79
Xtrackers (IE) plc - Xtrackers MSCI World Value UCITS ETF -IC- EUR - (0.150%)	Units	82 541	3 100	8 156	EUR 35.685	2 945 475.59	2.68
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- EUR - (0.060%)	Units	12 770	994		EUR 42.46	542 214.20	0.49
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0.060%)	Units	636	636		EUR 134.06	85 262.16	0.08
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Units	7 380			EUR 134.06	989 362.80	0.90
Xtrackers II - Eurozone Government Bond UCITS ETF -ID- EUR - (0.010%)	Units	6 419	776		EUR 169.22	1 086 223.18	0.99
iShares IV plc - iShares MSCI USA SRI UCITS ETF USD - (0.200%)	Units	636 816	636 816		USD 13.135	7 659 870.81	6.97
Xtrackers - S&P 500 Swap UCITS ETF -IC- USD - (0.150%)	Units	73 214	34 330		USD 86.41	5 793 427.03	5.27
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond UCITS ETF -IC- USD - (0.060%)	Units	14 773	1 171		USD 38.73	523 954.53	0.48
Xtrackers (IE) plc - Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF -ID- USD - (0.350%)	Units	450 489	52 432		USD 10.455	4 313 061.29	3.92
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.150%)	Units	292 324	38 480		USD 43.385	11 613 990.75	10.56
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -IC- USD - (0.100%)	Units	345 777	21 134	16 393	USD 19.816	6 274 649.87	5.71
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -IC- USD - (0.050%)	Units	494 893	70 062	28 186	USD 46.64	21 137 190.14	19.23
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	75 211	3 662	22 666	USD 29.52	2 033 176.67	1.85
Xtrackers II - US Treasuries UCITS ETF -IC- USD - (0.050%)	Units	28 901	23 963		USD 193.5	5 121 194.15	4.66
Xtrackers II - US Treasuries UCITS ETF -ID- USD - (0.010%)	Units	337			USD 193.5	59 715.66	0.05
Non-group fund units							
iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Units	11 936	6 650		USD 96.53	1 055 111.89	0.96
Total securities portfolio						109 516 642.90	99.61
Derivatives							
(Minus signs denote short positions)							
Currency derivatives						-17 010.63	-0.02
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/USD 16.2 million						-17 010.63	-0.02
Cash at bank						524 603.64	0.48
Demand deposits at Depository							
EUR deposits						460 317.45	0.42
Deposits in non-EU/EEA currencies							
British pound	GBP	3 276				3 810.71	0.00
Japanese yen	JPY	640 273				4 059.62	0.01
Swiss franc	CHF	886				905.85	0.00
U.S. dollar	USD	60 617				55 510.01	0.05
Other assets						11 306.61	0.01
Dividends/Distributions receivable						1 600.97	0.00
Other receivables						9 705.64	0.01

DWS Strategic ESG Allocation Dynamic

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions						646.24	0.00
Total assets *						110 053 199.39	100.10
Other liabilities						-75 933.35	-0.07
Liabilities from cost items						-75 933.35	-0.07
Liabilities from share certificate transactions						-11646.01	-0.01
Total liabilities						-104 589.99	-0.10
Net assets						109 948 609.40	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	132.86
Class FC10	EUR	97.21
Class IC	EUR	137.89
Class ID	EUR	130.32
Class LC	EUR	130.28
Class LD	EUR	127.14
Class RC	EUR	123.64
Number of shares outstanding		
Class FC	Count	100.000
Class FC10	Count	16 699.000
Class IC	Count	100.000
Class ID	Count	36 461.000
Class LC	Count	301 314.168
Class LD	Count	505 607.764
Class RC	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
75% MSCI World Net TR Index in EUR, 25% iBoxx Euro Overall Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	84.168
Highest market risk exposure	%	89.510
Average market risk exposure	%	86.885

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 14 797 615.20 as of the reporting date.

Market abbreviations

Contracting party for forward currency transactions
State Street Bank International GmbH

DWS Strategic ESG Allocation Dynamic

Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.978705	= EUR	1
British pound	GBP	0.859606	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* Does not include positions with a negative balance, if such exist.

DWS Strategic SICAV – June 30, 2023

Statement of net assets as of June 30, 2023

	DWS Strategic, SICAV EUR * **		DB ESG Balanced SAA (EUR) EUR	DB ESG Balanced SAA (EUR) Plus EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	6 648 891 613.31	95.38	202 274 404.00	2 036 268 393.92
Equity index derivatives	24 018 474.34	0.34	0.00	10 201 860.33
Cash at bank	284 280 505.47	4.08	6 986 102.83	103 805 252.73
Other assets	32 049 894.51	0.46	1 679 370.62	10 233 834.28
Receivables from share certificate transactions	3 189 653.62	0.05	48 954.51	527 778.08
Total assets ***	6 992 430 141.25	100.31	210 988 831.96	2 161 037 119.34
Liabilities				
Equity index derivatives	-7 099 492.99	-0.10	0.00	0.00
Currency derivatives	-318 140.18	0.00	0.00	0.00
Other liabilities	-7 395 321.08	-0.11	-224 065.39	-2 079 813.91
Liabilities from share certificate transactions	-6 786 248.46	-0.10	-7 182.56	-1 643 713.46
Total liabilities ***	-21 599 202.71	-0.31	-231 247.95	-3 723 527.37
Net assets	6 970 830 938.54	100.00	210 757 584.01	2 157 313 591.97

* The portfolio composition, income, expenses and changes in fund assets of sub-funds managed in foreign currencies were converted into euros at the following exchange rates. The accompanying financial statements present the assets and liabilities of the individual sub-funds and of the fund as a whole. The financial statements of the respective sub-fund are prepared in the currency specified in the prospectus and the financial statements of the fund are prepared in its base currency. If the currency of a sub-fund differs from the base currency of the fund, as part of the consolidation of the individual sub-fund currencies into the base currency of the fund, the difference between the net assets of the sub-fund at the beginning of the reporting period, converted at foreign exchange rates in effect at the beginning of the reporting period, and its value, converted at foreign exchange rates in effect at the end of the reporting period, is reported as „Foreign exchange valuation differences on fund assets at the beginning of the reporting period“ in the consolidated statement of changes in fund assets.

Fiscal six-month period 2023 USD 1.092000 = EUR 1

Fiscal year-end 2022 USD 1.068951 = EUR 1

** The consolidated fund's assets, the consolidated statement of income and expenses as well as the development of the net asset value correspond to the overall result of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of the results.

*** In the case of derivatives or futures contracts, the amount shown under "Total assets" takes into account the positive net surplus of the netted single positions within the same product category, while negative surpluses are subsumed under "Total liabilities".

DB ESG Balanced SAA (USD) USD *	DB ESG Balanced SAA (USD) Plus USD *	DB ESG Conservative SAA (EUR) EUR	DB ESG Conservative SAA (EUR) Plus EUR	DB ESG Conservative SAA (USD) USD *
13 644 666.93	356 142 355.02	247 105 912.27	1 608 529 508.24	5 684 300.15
0.00	2 418 512.85	0.00	9 360 226.14	0.00
476 733.64	19 435 458.10	8 478 052.48	81 156 538.49	301 526.39
5 372.09	457 758.20	1 378 656.49	7 658 841.55	53.10
0.00	474 340.55	47 375.32	209 605.05	0.00
14 126 772.66	378 928 424.72	257 009 996.56	1 706 914 719.47	5 985 879.64
0.00	0.00	0.00	0.00	0.00
0.00	-128 667.00	0.00	0.00	0.00
-6 233.36	-175 919.58	-133 666.62	-1 317 911.96	-102 010.45
0.00	-1 701 303.17	-183 643.12	-904 494.73	0.00
-6 233.36	-2 005 889.75	-317 309.74	-2 222 406.69	-102 010.45
14 120 539.30	376 922 534.97	256 692 686.82	1 704 692 312.78	5 883 869.19

DWS Strategic SICAV – June 30, 2023

Statement of net assets as of June 30, 2023

	DB ESG Conservative SAA (USD) Plus USD *	DB ESG Growth SAA (EUR) EUR	DB ESG Growth SAA (USD) USD *
Assets			
Total securities portfolio	254 550 306.70	476 729 161.65	54 207 870.49
Equity index derivatives	2 037 875.02	0.00	0.00
Cash at bank	13 232 906.00	16 359 123.02	1 908 762.00
Other assets	102 405.41	1 693 065.71	25 786.70
Receivables from share certificate transactions	0.00	1 281 269.88	163 506.92
Total assets ***	269 923 493.13	496 062 620.26	56 305 926.11
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Currency derivatives	-47 175.26	0.00	0.00
Other liabilities	-117 044.84	-1 740 266.73	-204 432.05
Liabilities from share certificate transactions	-283 471.51	-12 832.94	0.00
Total liabilities ***	-447 691.61	-1 753 099.67	-204 432.05
Net assets	269 475 801.52	494 309 520.59	56 101 494.06

* The portfolio composition, income, expenses and changes in fund assets of sub-funds managed in foreign currencies were converted into euros at the following exchange rates. The accompanying financial statements present the assets and liabilities of the individual sub-funds and of the fund as a whole. The financial statements of the respective sub-fund are prepared in the currency specified in the prospectus and the financial statements of the fund are prepared in its base currency. If the currency of a sub-fund differs from the base currency of the fund, as part of the consolidation of the individual sub-fund currencies into the base currency of the fund, the difference between the net assets of the sub-fund at the beginning of the reporting period, converted at foreign exchange rates in effect at the beginning of the reporting period, and its value, converted at foreign exchange rates in effect at the end of the reporting period, is reported as „Foreign exchange valuation differences on fund assets at the beginning of the reporting period“ in the consolidated statement of changes in fund assets.

Fiscal six-month period 2023 USD 1.092000 = EUR 1

Fiscal year-end 2022 USD 1.068951 = EUR 1

** The consolidated fund's assets, the consolidated statement of income and expenses as well as the development of the net asset value correspond to the overall result of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of the results.

*** In the case of derivatives or futures contracts, the amount shown under "Total assets" takes into account the positive net surplus of the netted single positions within the same product category, while negative surpluses are subsumed under "Total liabilities".

DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD *	DB Strategic Income Allocation USD (SIA) Conservative Plus USD *	DWS Strategic ESG Allocation Balance EUR
407 508 604.59	197 286 543.52	222 970 457.62	41 064 306.24	227 315 269.64
0.00	0.00	0.00	0.00	0.00
15 070 727.65	4 140 577.78	9 680 627.78	952 240.93	1 198 399.65
3 356 417.84	2 095 130.17	2 651 986.21	684 895.02	12 763.44
152 451.11	0.00	0.00	0.00	209 368.04
426 088 201.19	203 522 251.47	235 303 071.61	42 701 442.19	228 735 800.77
-4 727 207.39	-661 436.31	-1 692 251.48	-18 597.81	0.00
0.00	0.00	-26 124.26	0.00	-43 233.61
-591 499.66	-200 136.83	-168 886.40	-38 657.15	-127 509.53
-247 093.92	-84 440.39	-1 302 892.72	-39 398.44	-105 487.19
-5 565 800.97	-946 013.53	-3 190 154.86	-96 653.40	-276 230.33
420 522 400.22	202 576 237.94	232 112 916.75	42 604 788.79	228 459 570.44

DWS Strategic SICAV – June 30, 2023

Statement of net assets as of June 30, 2023

	DWS Strategic ESG Allocation Defensive EUR	DWS Strategic ESG Allocation Dynamic EUR
Assets		
Total securities portfolio	188 092 909.43	109 516 642.90
Equity index derivatives	0.00	0.00
Cash at bank	572 872.36	524 603.64
Other assets	2 251.07	11 306.61
Receivables from share certificate transactions	74 357.92	646.24
Total assets ***	188 742 390.78	110 053 199.39
Liabilities		
Equity index derivatives	0.00	0.00
Currency derivatives	-55 929.42	-17 010.63
Other liabilities	-91 333.27	-75 933.35
Liabilities from share certificate transactions	-258 648.30	-11 646.01
Total liabilities ***	-405 910.99	-104 589.99
Net assets	188 336 479.79	109 948 609.40

* The portfolio composition, income, expenses and changes in fund assets of sub-funds managed in foreign currencies were converted into euros at the following exchange rates. The accompanying financial statements present the assets and liabilities of the individual sub-funds and of the fund as a whole. The financial statements of the respective sub-fund are prepared in the currency specified in the prospectus and the financial statements of the fund are prepared in its base currency. If the currency of a sub-fund differs from the base currency of the fund, as part of the consolidation of the individual sub-fund currencies into the base currency of the fund, the difference between the net assets of the sub-fund at the beginning of the reporting period, converted at foreign exchange rates in effect at the beginning of the reporting period, and its value, converted at foreign exchange rates in effect at the end of the reporting period, is reported as „Foreign exchange valuation differences on fund assets at the beginning of the reporting period“ in the consolidated statement of changes in fund assets.

Fiscal six-month period 2023 USD 1.092000 = EUR 1

Fiscal year-end 2022 USD 1.068951 = EUR 1

** The consolidated fund's assets, the consolidated statement of income and expenses as well as the development of the net asset value correspond to the overall result of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of the results.

*** In the case of derivatives or futures contracts, the amount shown under "Total assets" takes into account the positive net surplus of the netted single positions within the same product category, while negative surpluses are subsumed under "Total liabilities".

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above Regulation for the following sub-funds:

DB ESG Balanced SAA (EUR)
DB ESG Balanced SAA (EUR) Plus
DB ESG Balanced SAA (USD)
DB ESG Balanced SAA (USD) Plus
DB ESG Conservative SAA (EUR)
DB ESG Conservative SAA (EUR) Plus
DB ESG Conservative SAA (USD)
DB ESG Conservative SAA (USD) Plus
DB ESG Growth SAA (EUR)
DB ESG Growth SAA (USD)
DB Strategic Income Allocation EUR (SIA) Balanced Plus
DB Strategic Income Allocation EUR (SIA) Conservative Plus
DB Strategic Income Allocation USD (SIA) Balanced Plus
DB Strategic Income Allocation USD (SIA) Conservative Plus
DWS Strategic ESG Allocation Balance
DWS Strategic ESG Allocation Defensive
DWS Strategic ESG Allocation Dynamic

Investment Company

DWS Strategic SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 220 359

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp (since April 19, 2023)
Trier

Gero Schomann (until June 22, 2023)
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board of the Management Company

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
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Auditor

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Sales, Information and Paying Agent*

LUXEMBOURG
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please refer to the sales prospectus

As of: June 30, 2023

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