

DB Vermögensfondsmandat

Annual Report 2024

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 December 31, 2024** (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.).

Liquidations of sub-funds

The sub-fund **DB Vermögensfondsmandat High Conviction Equity (in liquidation)** was liquidated effective December 3, 2024, in accordance with a resolution of the Board of Directors of the SICAV.

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Annual report and annual financial statements

Annual report

DB ESG Conservative

Investment objective and performance in the reporting period

The sub-fund DB ESG Conservative invests up to 100% of its assets in interest-bearing securities. No more than 40% of the sub-fund's assets may be invested in equities, equity funds, certificates and derivatives whose underlyings are equities or commodity or hedge fund indices.

In the past fiscal year through the end of December 2024, the sub-fund achieved an appreciation of 7.0% per share (SD share class; BVI method; in euro).

Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

Within the bond portfolio, the management invested predominantly in issues from Europe and the United States. In terms of issuer structure, the sub-fund invested mainly in corporate bonds.

On the equities side, the sub-fund was broadly diversified in terms of its sector allocation. The management placed its investment focus mainly on U.S. and European equities.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical

DB ESG Conservative

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541283	7.0%	1.5%	6.5%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, espe-

cially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

Other information –
Not covered by the audit
opinion on the annual report

**Information on the
environmental and/or
social characteristics**

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

* Further details are set out in the current sales prospectus.

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

Annual financial statements

DB ESG Conservative

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	7 361 133.05	6.81
Financials	5 692 333.65	5.27
Industrials	3 294 094.79	3.05
Consumer Discretionaries	1 901 871.22	1.76
Health Care	1 834 437.14	1.70
Basic Materials	1 540 381.98	1.43
Energy	979 942.83	0.91
Consumer Staples	865 952.96	0.80
Utilities	286 385.00	0.27
Communication Services	243 790.80	0.23
Other	387 188.35	0.36
Total equities:	24 387 511.77	22.59
2. Bonds (issuers):		
Institutions	28 224 928.00	26.13
Other financing institutions	20 810 686.17	19.28
Companies	14 688 846.34	13.61
Regional governments	1 620 656.00	1.50
Central governments	1 280 162.00	1.19
Other public bodies	1 001 415.02	0.93
Total bonds:	67 626 693.53	62.64
3. Investment fund units	14 272 831.80	13.21
4. Derivatives	-196 605.52	-0.18
5. Cash at bank	1 134 353.12	1.05
6. Other assets	827 209.47	0.77
II. Liabilities		
1. Other liabilities	-85 950.40	-0.08
III. Net assets	107 966 043.77	100.00

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

DB ESG Conservative

Investment portfolio – December 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						92 014 205.30	85.23
Equities							
Novartis AG (CH0012005267)	Count	3 090		510	CHF 89.1500	292 729.93	0.27
Novo-Nordisk (DK0062498333)	Count	3 230	3 230		DKK 625.9000	271 039.56	0.25
Adidas (DE000A1EWWW0)	Count	1 600			EUR 236.6000	378 560.00	0.35
Air Liquide (FR0000120073)	Count	3 146	286		EUR 155.5600	489 391.76	0.45
Allianz (DE0008404005)	Count	2 400		300	EUR 296.5000	711 600.00	0.66
ASML Holding (NL0010273215)	Count	1 200		300	EUR 681.0000	817 200.00	0.76
AXA (FR0000120628)	Count	22 300	3 100	3 100	EUR 34.3800	766 674.00	0.71
Bco Santander Centr.Hispano (ES0113900J37)	Count	120 000			EUR 4.4140	529 680.00	0.49
Beiersdorf (DE0005200000)	Count	2 690	800	410	EUR 123.7000	332 753.00	0.31
BMW Ord. (DE0005190003)	Count	2 800			EUR 78.6200	220 136.00	0.20
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	5 200	5 200		EUR 86.2800	448 656.00	0.42
Davide Campari-Milano (NL0015435975)	Count	28 730	34 000	5 270	EUR 6.1060	175 425.38	0.16
DSM-Firmenich (CH1216478797)	Count	3 700			EUR 97.4400	360 528.00	0.33
E.ON Reg. (DE000ENAG999)	Count	25 400			EUR 11.2750	286 385.00	0.27
EssilorLuxottica (FR0000121667)	Count	1 550		350	EUR 234.7000	363 785.00	0.34
Fresenius (DE0005785604)	Count	8 210	8 210		EUR 33.5700	275 609.70	0.26
Infineon Technologies (DE0006231004)	Count	8 900			EUR 31.8550	283 509.50	0.26
ING Groep (NL0011821202)	Count	16 500		26 500	EUR 15.1420	249 843.00	0.23
Intesa Sanpaolo (IT0000072618)	Count	180 000	180 000		EUR 3.8850	699 300.00	0.65
Linde (IE000S9YS762)	Count	800		500	EUR 404.2000	323 360.00	0.30
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	850		150	EUR 635.6000	540 260.00	0.50
Orange (FR0000133308)	Count	25 300			EUR 9.6360	243 790.80	0.23
PUMA (DE0006969603)	Count	6 400			EUR 44.4900	284 736.00	0.26
SAP (DE0007164600)	Count	5 600			EUR 237.1500	1 328 040.00	1.23
Schneider Electric (FR0000121972)	Count	4 500	1 800	1 000	EUR 240.7500	1 083 375.00	1.00
Siemens Reg. (DE0007236101)	Count	1 520	1 520		EUR 189.4000	287 888.00	0.27
TotalEnergies (FR0000120271)	Count	8 890		3 410	EUR 52.7000	468 503.00	0.43
VINCI (FR0000125486)	Count	3 600	400		EUR 99.4800	358 128.00	0.33
Vonovia (DE000A1ML7J1)	Count	8 010	8 010	11 000	EUR 29.4500	235 894.50	0.22
CRH (IE0001827041)	Count	4 100		3 800	GBP 74.2800	367 102.22	0.34
HSBC Holdings (GB0005405286)	Count	78 000	28 000		GBP 7.7940	732 801.35	0.68
Relx (GB00B2B0DG97)	Count	9 000			GBP 36.0900	391 526.04	0.36
Shell (GB00BP6MXD84)	Count	7 600	7 600	7 600	GBP 24.4550	224 033.27	0.21
Accenture (IE00B4BNMY34)	Count	800			USD 356.1800	273 091.82	0.25
Adobe (US00724F1012)	Count	700		100	USD 446.4800	299 536.13	0.28
American Express Co. (US0258161092)	Count	1 500		700	USD 301.0500	432 791.83	0.40
Applied Materials (US0382221051)	Count	1 700		1 100	USD 166.8300	271 814.26	0.25
Baker Hughes Cl.A (US05722G1004)	Count	7 350		3 250	USD 40.8000	287 406.56	0.27
Bank of America Corp. (US0605051046)	Count	10 200	10 200		USD 44.3400	433 456.01	0.40
Broadcom (US11135F1012)	Count	2 800	2 800		USD 241.7500	648 744.49	0.60
Caterpillar (US1491231015)	Count	900	900		USD 364.8600	314 715.35	0.29
Eli Lilly and Company (US5324571083)	Count	400		100	USD 783.1700	300 237.68	0.28
Intuit (US4612021034)	Count	550			USD 638.5700	336 604.85	0.31
JPMorgan Chase & Co. (US46625H1005)	Count	2 400		500	USD 241.1700	554 732.60	0.51
Marsh & McLennan Cos. (US5717481023)	Count	1 200			USD 213.4700	245 508.91	0.23
Microsoft Corp. (US5949181045)	Count	2 250		550	USD 430.5300	928 399.94	0.86
Mondelez International Cl.A (US6092071058)	Count	6 200	2 300		USD 60.2100	357 774.58	0.33
Motorola Solutions (US6200763075)	Count	1 000			USD 467.3300	447 891.51	0.41
NVIDIA Corp. (US67066G1040)	Count	9 200	10 800	3 100	USD 137.0100	1 208 062.10	1.12
ProLogis (US74340W1036)	Count	1 500			USD 105.2400	151 293.85	0.14
ServiceNow (US81762P1021)	Count	500			USD 1 081.4600	518 238.45	0.48
The Home Depot (US4370761029)	Count	1 270		1 130	USD 392.8600	478 179.22	0.44
Vertex Pharmaceuticals (US92532F1003)	Count	845	845		USD 408.7600	331 035.27	0.31
VISA Cl.A (US92826C8394)	Count	1 100		2 400	USD 318.6600	335 945.95	0.31
W.W. Grainger (US3848021040)	Count	400			USD 1 068.9800	409 806.40	0.38
Interest-bearing securities							
1.0000 % Agence Francaise de Developpement 18/310128 MTN (FR0013312774)	EUR	1 300			% 95.0200	1 235 260.00	1.14
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	400			% 100.3200	401 280.00	0.37
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	500			% 105.0510	525 255.00	0.49
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	1 100	1 100		% 107.0420	1 177 462.00	1.09
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1 600			% 95.4680	1 527 488.00	1.41

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.6250 % American Tower 23/16 05 2031 (XS2622275969)	EUR	1000			% 106.8410	1068 410.00	0.99
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	2 300			% 100.2280	2 305 244.00	2.14
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	2 000			% 93.9220	1 878 440.00	1.74
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	800			% 86.6620	693 296.00	0.64
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	700			% 98.8550	691 985.00	0.64
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	1000			% 97.4250	974 250.00	0.90
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	1300			% 98.9830	1 286 779.00	1.19
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685) ..	EUR	1500			% 99.1490	1 487 235.00	1.38
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	1360			% 90.3070	1 228 175.20	1.14
3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43Z23)	EUR	1900			% 102.2250	1 942 275.00	1.80
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73) ³	EUR	1200			% 102.5070	1 230 084.00	1.14
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	800			% 99.4160	795 328.00	0.74
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	900			% 103.4790	931 311.00	0.86
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	1200			% 106.3790	1 276 548.00	1.18
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	600			% 101.2650	607 590.00	0.56
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	900			% 97.4730	877 257.00	0.81
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9)	EUR	1500			% 95.5170	1 432 755.00	1.33
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	800			% 87.5480	700 384.00	0.65
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	600			% 107.4440	644 664.00	0.60
3.3750 % ENI 20/Und. (XS2242931603)	EUR	1100		500	% 97.1720	1 068 892.00	0.99
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553)	EUR	1799	1799		% 99.4510	1 789 123.49	1.66
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7)	EUR	1600			% 101.2910	1 620 656.00	1.50
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277)	EUR	1200	1200		% 99.0090	1 188 108.00	1.10
2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	1800			% 99.7250	1 795 050.00	1.66
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	900			% 97.1420	874 278.00	0.81
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1400			% 97.8740	1 370 236.00	1.27
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	800			% 103.5130	828 104.00	0.77
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	1300			% 104.6380	1 360 294.00	1.26
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754)	EUR	600		260	% 97.0240	582 144.00	0.54
1.0000 % Ireland 16/15 05 26 (IE00BV8C9418)	EUR	1300			% 98.4740	1 280 162.00	1.19
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	600			% 102.7860	616 716.00	0.57
2.8750 % KfW 23/07 06 2033 MTN (DE000A30V9M4) ³	EUR	1100			% 101.5340	1 116 874.00	1.03
0.5000 % KfW18/28 09 26 MTN (XS1897340854) ³	EUR	1300			% 97.1390	1 262 807.00	1.17
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93)	EUR	1100			% 97.8190	1 076 009.00	1.00
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1800			% 101.9000	1 834 200.00	1.70
3.8750 % Merck 24/27 08 2054 (XS2879811987)	EUR	700	700		% 100.8540	705 978.00	0.65
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	1000			% 104.8960	1 048 960.00	0.97
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	1100			% 101.5330	1 116 863.00	1.03
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	1500			% 95.7860	1 436 790.00	1.33
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1690			% 91.1230	1 539 978.70	1.43
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	800			% 92.7670	742 136.00	0.69
0.5000 % RELX Finance 20/10 03 28 (XS2126161764)	EUR	690			% 93.2270	643 266.30	0.60
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	1400			% 96.8400	1 355 760.00	1.26
1.1250 % Santander UK 22/12 03 27 (XS2466426215) ..	EUR	1300			% 97.0360	1 261 468.00	1.17
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)	EUR	600			% 95.5520	573 312.00	0.53
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	1000			% 98.5470	985 470.00	0.91

DB ESG Conservative

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	1600			% 93.9350	1502 960.00	1.39
3.7500 % Svenska Handelsbanken 22/0111 2027 MTN (XS2551280436)	EUR	800			% 102.8430	822 744.00	0.76
4.5000 % TotalEnergies 24/und (XS2937308737)	EUR	669	669		% 101.9060	681 751.14	0.63
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1940			% 105.1840	2 040 569.60	1.89
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	1000			% 95.0070	950 070.00	0.88
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) ..	EUR	700			% 97.6410	683 487.00	0.63
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7)	EUR	1000	1000		% 102.8520	1 028 520.00	0.95
1.7500 % Norway 19/06 09 29 (NO0010844079)	NOK	13 000	13 000		% 91.2940	1 001 415.02	0.93
1.4560 % Standard Chartered 21/14 01 27 MTN Reg S (XS2283175516)	USD	1000			% 96.2835	922 786.08	0.85
Investment fund units						14 272 831.80	13.21
In-group fund units						3 008 737.00	2.78
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	39 100	39 100		EUR 46.0700	1 801 337.00	1.66
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	32 500			EUR 22.0000	715 000.00	0.66
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%)	Count	100 000		20 000	EUR 4.9240	492 400.00	0.46
Non-group fund units						11 264 094.80	10.43
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%)	Count	11 000			EUR 34.1850	376 035.00	0.35
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) (0.180%)	Count	36 900	11 000		EUR 53.4200	1 971 198.00	1.83
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) ³ (0.030%) ..	Count	177 200	95 200		EUR 15.3520	2 720 374.40	2.51
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKL5874) (0.250%)	Count	1142 000	411 000		EUR 4.5702	5 219 168.40	4.83
iShs VII-MUSSCEEH (IE00B3VWM098) (0.300%)	Count	1 890	1 890		EUR 517.1000	977 319.00	0.91
Total securities portfolio						106 287 037.10	98.44
Derivatives							
Minus signs denote short positions							
Interest rate derivatives						-203 840.00	-0.19
(Receivables/payables)							
Interest rate futures							
EURO-BUND MAR 25 (EURX)	EUR	5 200				-203 840.00	-0.19
Currency derivatives						7 234.48	0.01
Forward currency transactions							
EUR/USD FUTURE (CME) MAR 25	USD	-1 375				7 234.48	0.01
Cash at bank						1 134 353.12	1.05
Demand deposits at Depositary							
EUR deposits	EUR	226 630.53			% 100	226 630.53	0.21
Deposits in other EU/EEA currencies	EUR	3 279.02			% 100	3 279.02	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	4 038.90			% 100	2 409.49	0.00
Canadian dollar	CAD	532.33			% 100	354.50	0.00
Swiss franc	CHF	856.35			% 100	909.99	0.00
British pound	GBP	401 318.77			% 100	483 749.72	0.45
Japanese yen	JPY	473 046.00			% 100	2 871.64	0.00
South Korean won	KRW	1 727 874.00			% 100	1 123.31	0.00
U.S. dollar	USD	430 950.20			% 100	413 024.92	0.38
Other assets						827 209.47	0.77
Interest receivable	EUR	813 618.31			% 100	813 618.31	0.75
Dividends/Distributions receivable	EUR	2 805.64			% 100	2 805.64	0.00
Withholding tax claims	EUR	7 835.67			% 100	7 835.67	0.01
Other receivables	EUR	2 949.85			% 100	2 949.85	0.00
Total assets ¹						108 255 834.17	100.27

DB ESG Conservative

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities						-85 950.40	-0.08
Liabilities from cost items	EUR	-71 698.19			% 100	-71 698.19	-0.07
Additional other liabilities	EUR	-14 252.21			% 100	-14 252.21	-0.01
Net assets						107 966 043.77	100.00
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 SD	EUR						12 060.14
Number of shares outstanding							
Class SD	Count						8 952.303

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.

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

29% Markit iBoxx Euro Corporate Index, 26% JP Morgan EMU Government Bond 1-10 Year Index, 7.5% JP Morgan GBI US 1-10 Yrs Index in USD, 7.5% S&P 500 Price Return Index in EUR, 7.5% STOXX Eurozone 50 PR, 7.5% JP Morgan Global EMBI Index expressed in EUR, 5.5% iBoxx EUR Liquid High Yield Index, 5% MSCI Emerging Markets Price Return in EUR (EUR levels), 2.5% TOPIX, 2% Bloomberg Commodity ex-Agriculture and Livestock Total Return Index

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

Lowest market risk exposure	%	83.942
Highest market risk exposure	%	119.923
Average market risk exposure	%	107.455

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of 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 6 514 094.23 as of the reporting date.

DB ESG Conservative

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (– / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN .	EUR 1100		1 127 577.00	
2.8750 % KFW 23/07 06 2033 MTN	EUR 1001		1 016 355.34	
0.5000 % KfW18/28 09 26 MTN	EUR 1300		1 262 807.00	
Bnppe-Msci Jap.Ex Cw Uece.	Count 41 377		635 219.70	
Total receivables from securities loans			4 041 959.04	4 041 959.04

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; Goldman Sachs AG, Frankfurt/Main; UniCredit Bank AG, Munich; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main

Total collateral pledged by third parties for securities loans	EUR	4 708 602.39
thereof:		
Cash at bank	EUR	302 735.04
Bonds	EUR	3 156 772.79
Equities	EUR	1 249 094.56

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CME = Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.676250	= EUR	1
Canadian dollar	CAD	1.501650	= EUR	1
Swiss franc	CHF	0.941050	= EUR	1
Danish krone	DKK	7.458900	= EUR	1
British pound	GBP	0.829600	= EUR	1
Japanese yen	JPY	164.730000	= EUR	1
South Korean won	KRW	1 538.195000	= EUR	1
Norwegian krone	NOK	11.851450	= EUR	1
U.S. dollar	USD	1.043400	= 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.

Investments 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 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

- 1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans.

DB ESG Conservative

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Dividends (before withholding tax)	EUR	637 911.33
2. Interest from securities (before withholding tax)	EUR	1 516 446.23
3. Interest from investments of liquid assets (before withholding tax)	EUR	63 182.53
4. Income from investment certificates	EUR	280 052.02
5. Income from securities loans and repurchase agreements	EUR	17 808.96
thereof:		
from securities lending	EUR	17 808.96
6. Deduction for foreign withholding tax	EUR	-64 195.07
7. Other income	EUR	32 688.91
Total income	EUR	2 483 894.91

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-3 702.25
thereof:		
Commitment fees	EUR	-638.56
2. Management fee	EUR	-821 479.30
thereof:		
All-in fee	EUR	-821 479.30
3. Other expenses	EUR	-58 275.58
thereof:		
Performance-based fee from securities lending	EUR	-5 342.44
Taxe d'abonnement	EUR	-52 933.14
Total expenses	EUR	-883 457.13

III. Net investment income	EUR	1 600 437.78
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IV. Sale transactions

1. Realized gains	EUR	4 255 694.15
2. Realized losses	EUR	-2 233 521.27

Capital gains/losses	EUR	2 022 172.88
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V. Realized net gain/loss for the fiscal year	EUR	3 622 610.66
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1. Net change in unrealized appreciation	EUR	1 899 689.84
2. Net change in unrealized depreciation	EUR	1 704 175.56

VI. Unrealized net gain/loss for the fiscal year	EUR	3 603 865.40
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VII. Net gain/loss for the fiscal year	EUR	7 226 476.06
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

As well, the additional income from securities lending resulted in a performance-based fee of

Class SD 0.005%

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 10 375.71.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning

of the fiscal year	EUR	108 447 470.18
1. Distribution for the previous year	EUR	-1740 396.94
2. Net inflows	EUR	-6 037 716.59
a) Inflows from subscriptions	EUR	4 722 309.53
b) Outflows from redemptions	EUR	-10 760 026.12
3. Income adjustment	EUR	70 211.06
4. Net gain/loss for the fiscal year	EUR	7 226 476.06
thereof:		
Net change in unrealized appreciation	EUR	1 899 689.84
Net change in unrealized depreciation	EUR	1 704 175.56

II. Value of the fund's net assets at the end

of the fiscal year	EUR	107 966 043.77
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	4 255 694.15
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from:

Securities transactions	EUR	3 623 315.76
Financial futures transactions	EUR	433 261.92
(Forward) currency transactions	EUR	199 116.47

Realized losses (incl. income adjustment)	EUR	-2 233 521.27
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from:

Securities transactions	EUR	-1 520 081.46
Financial futures transactions	EUR	-522 935.08
(Forward) currency transactions	EUR	-190 504.73

Net change in unrealized appreciation/depreciation	EUR	3 603 865.40
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from:

Securities transactions	EUR	3 904 411.89
Financial futures transactions	EUR	-300 734.98
(Forward) currency transactions	EUR	188.49

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class SD 0.83% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets in relation to the respective share class for a given fiscal year.

Details on the distribution policy*

Class SD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	213.79

* Additional information is provided in the sales prospectus.

DB ESG Conservative

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2024	EUR	107 966 043.77
2023	EUR	108 447 470.18
2022	EUR	117 410 589.79
Net asset value per share at the end of the fiscal year			
2024	Class SD.....	EUR	12 060.14
2023	Class SD.....	EUR	11 455.19
	Class WAMC (Date of last pricing on		
	June 16, 2023).....	EUR	9 409.46
2022	Class SD.....	EUR	10 871.67
	Class WAMC.....	EUR	9 112.44

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.94% of all transactions. The total volume was EUR 989 677.73.

Annual report

DB ESG Balanced

Investment objective and performance in the reporting period

The sub-fund DB ESG Balanced invests in fixed and floating rate securities, money market and bond funds, convertible bonds and dividend-right certificates. It may also invest in equities, equity funds, certificates and derivatives, whose underlyings are equities.

In the past fiscal year through the end of December 2024, the sub-fund achieved an appreciation of 9.5% per share (SD share class; BVI method; in euro).

Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

Within the bond portfolio, the management invested predominantly in issues from Europe and the United States. In terms of issuer structure, the sub-fund invested mainly in corporate bonds and also in collateralized bonds.

On the equities side, the sub-fund was broadly diversified in terms of its sector allocation. The management placed the investment focus mainly on U.S. equities. European equities, especially from Germany and France, were added in.

The capital market environment in the 2024 fiscal year was challeng-

DB ESG Balanced

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541366	9.5%	4.2%	15.4%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

ing, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer

maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

Other information –
Not covered by the audit
opinion on the annual report

**Information on the
environmental and/or
social characteristics**

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

Annual financial statements

DB ESG Balanced

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	20 529 443.64	11.74
Financials	15 548 138.11	8.90
Industrials	8 670 388.58	4.96
Consumer Discretionaries	5 633 269.92	3.22
Health Care	5 260 197.54	3.01
Basic Materials	4 377 114.22	2.50
Energy	3 023 076.17	1.73
Consumer Staples	2 335 109.90	1.34
Utilities	703 560.00	0.40
Communication Services	606 104.40	0.35
Other	1 055 987.53	0.60
Total equities:	67 742 390.01	38.75
2. Bonds (issuers):		
Institutions	34 289 009.00	19.62
Other financing institutions	19 433 112.01	11.12
Companies	16 998 006.70	9.73
Regional governments	1 316 783.00	0.75
Central governments	1 280 162.00	0.73
Other public bodies	1 078 446.94	0.62
Total bonds:	74 395 519.65	42.57
3. Investment fund units	31 285 571.80	17.90
4. Derivatives	-235 121.76	-0.13
5. Cash at bank	816 712.99	0.47
6. Other assets	951 637.12	0.54
II. Liabilities		
1. Loan liabilities	-25 029.74	-0.01
2. Other liabilities	-152 608.56	-0.09
III. Net assets	174 779 071.51	100.00

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

DB ESG Balanced

Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						142 137 909.66	81.32
Equities							
Novartis AG (CH0012005267)	Count	9 000			CHF 89.1500	852 611.44	0.49
Novo-Nordisk (DK0062498333)	Count	8 590	8 590		DKK 625.9000	720 814.20	0.41
Adidas (DE000A1EWWW0)	Count	4 000			EUR 236.6000	946 400.00	0.54
Air Liquide (FR0000120073)	Count	7 623	693		EUR 155.5600	1 185 833.88	0.68
Allianz (DE0008404005)	Count	6 000			EUR 296.5000	1 779 000.00	1.02
ASML Holding (NL0010273215)	Count	3 000			EUR 681.0000	2 043 000.00	1.17
AXA (FR0000120628)	Count	54 400	7 400		EUR 34.3800	1 870 272.00	1.07
Bco Santander Centr.Hispano (ES0113900J37)	Count	316 000		35 000	EUR 4.4140	1 394 824.00	0.80
Beiersdorf (DE0005200000)	Count	7 300	1 300	900	EUR 123.7000	903 010.00	0.52
BMW Ord. (DE0005190003)	Count	6 900			EUR 78.6200	542 478.00	0.31
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	12 800	12 800		EUR 86.2800	1 104 384.00	0.63
Davide Campari-Milano (NL0015435975)	Count	89 000	89 000		EUR 6.1060	543 434.00	0.31
DSM-Firmenich (CH1216478797)	Count	9 700			EUR 97.4400	945 168.00	0.54
E.ON Reg. (DE000ENAG999)	Count	62 400			EUR 11.2750	703 560.00	0.40
EssilorLuxottica (FR0000121667)	Count	4 600			EUR 234.7000	1 079 620.00	0.62
Fresenius (DE0005785604)	Count	21 230	21 230		EUR 33.5700	712 691.10	0.41
Infineon Technologies (DE0006231004)	Count	20 600			EUR 31.8550	656 213.00	0.38
ING Groep (NL0011821202)	Count	52 700		42 600	EUR 15.1420	797 983.40	0.46
Intesa Sanpaolo (IT0000072618)	Count	460 000	460 000		EUR 3.8850	1 787 100.00	1.02
Linde (IE000S9YS762)	Count	2 500		1 400	EUR 404.2000	1 010 500.00	0.58
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	2 850		100	EUR 635.6000	1 811 460.00	1.04
Orange (FR0000133308)	Count	62 900			EUR 9.6360	606 104.40	0.35
PUMA (DE0006969603)	Count	15 200			EUR 44.4900	676 248.00	0.39
SAP (DE0007164600)	Count	13 700			EUR 237.1500	3 248 955.00	1.86
Schneider Electric (FR0000121972)	Count	11 600	4 300	500	EUR 240.7500	2 792 700.00	1.60
Siemens Reg. (DE0007236101)	Count	4 020	4 020		EUR 189.4000	761 388.00	0.44
TotalEnergies (FR0000120271)	Count	28 700			EUR 52.7000	1 512 490.00	0.87
VINCI (FR0000125486)	Count	9 100	1 100		EUR 99.4800	905 268.00	0.52
Vonovia (DE000A1ML7J1)	Count	21 130	21 130	30 000	EUR 29.4500	622 278.50	0.36
CRH (IE0001827041)	Count	13 800		5 300	GBP 74.2800	1 235 612.34	0.71
HSBC Holdings (GB0005405286)	Count	224 000	75 200		GBP 7.7940	2 104 455.16	1.20
Relx (GB00B2B0DG97)	Count	23 000			GBP 36.0900	1 000 566.54	0.57
Shell (GB00BP6MXD84)	Count	21 000	21 000	21 000	GBP 24.4550	619 039.30	0.35
Accenture (IE00B4BNMY34)	Count	2 200			USD 356.1800	751 002.49	0.43
Adobe (US00724F1012)	Count	1 900			USD 446.4800	813 026.64	0.47
American Express Co. (US0258161092)	Count	5 200		500	USD 301.0500	1 500 345.03	0.86
Applied Materials (US0382221051)	Count	5 400		1 200	USD 166.8300	863 410.01	0.49
Baker Hughes Cl.A (US05722G1004)	Count	22 800			USD 40.8000	891 546.87	0.51
Bank of America Corp. (US0605051046)	Count	24 700	24 700		USD 44.3400	1 049 643.47	0.60
Broadcom (US11135F1012)	Count	7 000	7 000		USD 241.7500	1 621 861.22	0.93
Caterpillar (US1491231015)	Count	2 800	2 800		USD 364.8600	979 114.43	0.56
Eli Lilly and Company (US5324571083)	Count	1 240		360	USD 783.1700	930 736.82	0.53
Intuit (US4612021034)	Count	1 600			USD 638.5700	979 214.11	0.56
JPMorgan Chase & Co. (US46625H1005)	Count	6 800			USD 241.1700	1 571 742.38	0.90
Marsh & McLennan Cos. (US5717481023)	Count	2 900			USD 213.4700	593 313.21	0.34
Microsoft Corp. (US5949181045)	Count	7 200			USD 430.5300	2 970 879.82	1.70
Mondelez International Cl.A (US6092071058)	Count	15 400	4 700		USD 60.2100	888 665.90	0.51
Motorola Solutions (US6200763075)	Count	2 600			USD 467.3300	1 164 517.92	0.67
NVIDIA Corp. (US67066G1040)	Count	30 600	40 500	14 700	USD 137.0100	4 018 119.61	2.30
ProLogis (US74340W1036)	Count	4 300			USD 105.2400	433 709.03	0.25
ServiceNow (US81762P1021)	Count	1 350		150	USD 1 081.4600	1 399 243.82	0.80
The Home Depot (US4370761029)	Count	4 400		1 500	USD 392.8600	1 656 683.92	0.95
Vertex Pharmaceuticals (US92532F1003)	Count	2 460	2 460		USD 408.7600	963 723.98	0.55
VISA Cl.A (US92826C8394)	Count	3 600		4 900	USD 318.6600	1 099 459.46	0.63
W.W. Grainger (US3848021040)	Count	1 100		200	USD 1 068.9800	1 126 967.61	0.64
Interest-bearing securities							
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)	EUR	1 300			% 95.0200	1 235 260.00	0.71
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	1 000			% 100.3200	1 003 200.00	0.57
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	900			% 105.0510	945 459.00	0.54
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	1 200	1 200		% 107.0420	1 284 504.00	0.73

DB ESG Balanced

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1300			% 95.4680	1241 084.00	0.71
4.6250 % American Tower 23/16 05 2031 (XS2622275969)	EUR	900			% 106.8410	961 569.00	0.55
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	1200			% 100.2280	1202 736.00	0.69
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	3 100			% 93.9220	2 911 582.00	1.67
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574) ³	EUR	1000			% 86.6620	866 620.00	0.50
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	700			% 98.8550	691 985.00	0.40
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	800			% 97.4250	779 400.00	0.45
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6) ³	EUR	3 000			% 98.9830	2 969 490.00	1.70
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685) ..	EUR	1000			% 99.1490	991 490.00	0.57
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	1 110			% 90.3070	1 002 407.70	0.57
3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43Z23)	EUR	1300			% 102.2250	1 328 925.00	0.76
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73) ³	EUR	1200			% 102.5070	1 230 084.00	0.70
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	600			% 99.4160	596 496.00	0.34
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	1900			% 103.4790	1 966 101.00	1.12
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	1800			% 106.3790	1 914 822.00	1.10
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	1300			% 101.2650	1 316 445.00	0.75
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	600			% 97.4730	584 838.00	0.33
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9)	EUR	1300			% 95.5170	1 241 721.00	0.71
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492)	EUR	1300			% 99.4510	1 292 863.00	0.74
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	600			% 87.5480	525 288.00	0.30
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	1400			% 107.4440	1 504 216.00	0.86
3.3750 % ENI 20/Und. (XS2242931603)	EUR	2 300			% 97.1720	2 234 956.00	1.28
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553)	EUR	2 045	2 045		% 99.4510	2 033 772.95	1.16
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7)	EUR	1300			% 101.2910	1 316 783.00	0.75
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277)	EUR	1400	1 400		% 99.0090	1 386 126.00	0.79
2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	1400			% 99.7250	1 396 150.00	0.80
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	700			% 97.1420	679 994.00	0.39
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1400			% 97.8740	1 370 236.00	0.78
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	1200			% 103.5130	1 242 156.00	0.71
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	1800			% 104.6380	1 883 484.00	1.08
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754)	EUR	680			% 97.0240	659 763.20	0.38
1.0000 % Ireland 16/15 05 26 (IE00BV8C9418)	EUR	1300			% 98.4740	1 280 162.00	0.73
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	1000			% 102.7860	1 027 860.00	0.59
2.8750 % KfW 23/07 06 2033 MTN (DE000A30V9M4) ³	EUR	1200			% 101.5340	1 218 408.00	0.70
0.5000 % KfW18/28 09 26 MTN (XS1897340854) ³	EUR	1300			% 97.1390	1 262 807.00	0.72
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93)	EUR	700			% 97.8190	684 733.00	0.39
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1000			% 101.9000	1 019 000.00	0.58
3.8750 % Merck 24/27 08 2054 (XS2879811987)	EUR	700	700		% 100.8540	705 978.00	0.40
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	1000			% 104.8960	1 048 960.00	0.60
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	1200			% 101.5330	1 218 396.00	0.70
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	1200			% 95.7860	1 149 432.00	0.66
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1100			% 91.1230	1 002 353.00	0.57
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	700			% 92.7670	649 369.00	0.37
0.5000 % RELX Finance 20/10 03 28 (XS2126161764)	EUR	580			% 93.2270	540 716.60	0.31
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	1500			% 96.8400	1 452 600.00	0.83

DB ESG Balanced

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.1250 % Santander UK 22/12 03 27 (XS2466426215) ..	EUR	1300			% 97.0360	1261 468.00	0.72
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) ³ ..	EUR	900			% 95.5520	859 968.00	0.49
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	1360			% 98.5470	1 340 239.20	0.77
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	1300			% 93.9350	1 221 155.00	0.70
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	1000			% 102.8430	1 028 430.00	0.59
4.5000 % TotalEnergies 24/und (XS2937308737)	EUR	760	760		% 101.9060	774 485.60	0.44
4.3750 % UBS Group 23/11 01 2031 (CH1236363391) ..	EUR	1980			% 105.1840	2 082 643.20	1.19
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	800			% 95.0070	760 056.00	0.43
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) ..	EUR	2 000			% 97.6410	1 952 820.00	1.12
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7)	EUR	1300	1300		% 102.8520	1 337 076.00	0.77
1.7500 % Norway 19/06 09 29 (NO0010844079)	NOK	14 000	14 000		% 91.2940	1 078 446.94	0.62
1.4560 % Standard Chartered 21/14 01 27 MTN Reg S (XS2283175516)	USD	700			% 96.2835	645 950.26	0.37
Investment fund units						31 285 571.80	17.90
In-group fund units						7 160 898.00	4.10
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	89 400	89 400		EUR 46.0700	4 118 658.00	2.36
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	68 900			EUR 22.0000	1 515 800.00	0.87
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%)	Count	310 000		70 000	EUR 4.9240	1 526 440.00	0.87
Non-group fund units						24 124 673.80	13.80
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%)	Count	47 000		7 100	EUR 34.1850	1 606 695.00	0.92
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) (0.180%)	Count	117 500	35 000	9 000	EUR 53.4200	6 276 850.00	3.59
Bnppe-Msci Jap.Ex Cw Ueue (LU1291102447) (0.030%) ..	Count	497 300	304 300		EUR 15.3520	7 634 549.60	4.37
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKL5874) (0.250%)	Count	1 236 000	391 000		EUR 4.5702	5 648 767.20	3.23
iShs VII-MUSSCEEH (IE00B3VWM098) (0.300%)	Count	5 720	5 720		EUR 517.1000	2 957 812.00	1.69
Total securities portfolio						173 423 481.46	99.22
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						-246 960.00	-0.14
Interest rate futures							
EURO-BUND MAR 25 (EURX)	EUR	6 300				-246 960.00	-0.14
Currency derivatives						11 838.24	0.01
Forward currency transactions							
EUR/USD FUTURE (CME) MAR 25	USD	-2 250				11 838.24	0.01
Cash at bank						816 712.99	0.47
Demand deposits at Depositary							
EUR deposits	EUR	639 557.99			% 100	639 557.99	0.37
Deposits in other EU/EEA currencies	EUR	1 473.20			% 100	1 473.20	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	824.02			% 100	491.59	0.00
Canadian dollar	CAD	100.66			% 100	67.03	0.00
Swiss franc	CHF	162 343.52			% 100	172 513.17	0.10
Israeli shekel	ILS	300.38			% 100	78.62	0.00
Japanese yen	JPY	10 464.00			% 100	63.52	0.00
South Korean won	KRW	3 796 063.00			% 100	2 467.87	0.00

DB ESG Balanced

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets						951 637.12	0.54
Interest receivable	EUR	922 627.88		%	100	922 627.88	0.53
Dividends/Distributions receivable	EUR	7 441.44		%	100	7 441.44	0.00
Withholding tax claims	EUR	20 452.09		%	100	20 452.09	0.01
Initial margins	EUR	0.01		%	100	0.01	0.00
Other receivables	EUR	1 115.70		%	100	1 115.70	0.00
Total assets ¹						175 203 669.81	100.24
Loan liabilities						-25 029.74	-0.01
Loans in non-EU/EEA currencies							
British pound	GBP	-5 419.84		%	100	-6 533.08	0.00
U.S. dollar	USD	-19 299.42		%	100	-18 496.66	-0.01
Other liabilities						-152 608.56	-0.09
Liabilities from cost items	EUR	-130 606.09		%	100	-130 606.09	-0.07
Additional other liabilities	EUR	-22 002.47		%	100	-22 002.47	-0.01
Net assets						174 779 071.51	100.00

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 SD	EUR	14 216.10
Number of shares outstanding		
Class SD	Count	12 294,444

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.

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

20% Markit iBoxx Euro Corporate Index, 19% JP Morgan EMU Government Bond 1-10 Year Index, 15% S&P 500 Price Return Index in EUR, 15% STOXX Eurozone 50 PR, 10% MSCI Emerging Markets Price Return in EUR (EUR levels), 5% TOPIX, 5% JP Morgan GBI US 1-10 Yrs Index in USD, 5% JP Morgan Global EMBI Index expressed in EUR, 4% iBoxx EUR Liquid High Yield Index, 2% Bloomberg Commodity ex-Agriculture and Livestock Total Return Index

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

Lowest market risk exposure	%	98.055
Highest market risk exposure	%	123.003
Average market risk exposure	%	113.437

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of 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 8 472 935.01 as of the reporting date.

DB ESG Balanced

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.1250 % Banco Santander 19/04 06 30 PF MTN.....	EUR 900		779 958.00	
2.7500 % BNP Paribas 22/25 07 2028 MTN.....	EUR 2 800		2 771 524.00	
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN..	EUR 1 100		1 127 577.00	
2.8750 % KfW 23/07 06 2033 MTN.....	EUR 1 199		1 217 392.66	
0.5000 % KfW18/28 09 26 MTN.....	EUR 1 200		1 165 668.00	
0.5000 % SBAB 22/08 02 27 MTN.....	EUR 800		764 416.00	
Total receivables from securities loans			7 826 535.66	7 826 535.66

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; Nomura Financial Products Europe GmbH, Frankfurt/Main

Total collateral pledged by third parties for securities loans	EUR	8 248 398.89
thereof:		
Cash at bank	EUR	1 292 676.17
Bonds	EUR	6 955 722.72

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CME = Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar.....	AUD	1.676250	= EUR	1
Canadian dollar.....	CAD	1.501650	= EUR	1
Swiss franc.....	CHF	0.941050	= EUR	1
Danish krone.....	DKK	7.458900	= EUR	1
British pound.....	GBP	0.829600	= EUR	1
Israeli shekel.....	ILS	3.820700	= EUR	1
Japanese yen.....	JPY	164.730000	= EUR	1
South Korean won.....	KRW	1 538.195000	= EUR	1
Norwegian krone.....	NOK	11.851450	= EUR	1
U.S. dollar.....	USD	1.043400	= 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.

Investments 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 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

- 1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans.

DB ESG Balanced

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Dividends (before withholding tax)	EUR	1630 106.46
2. Interest from securities (before withholding tax)	EUR	1738 912.63
3. Interest from investments of liquid assets (before withholding tax)	EUR	87 824.73
4. Income from investment certificates	EUR	363 115.27
5. Income from securities loans and repurchase agreements	EUR	29 827.35
thereof: from securities lending	EUR	29 827.35
6. Deduction for foreign withholding tax	EUR	-165 659.81
7. Other income	EUR	64 918.69
Total income	EUR	3 749 045.32

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-1 031.80
thereof: Commitment fees	EUR	-1 031.58
2. Management fee	EUR	-1 476 845.94
thereof: All-in fee	EUR	-1 476 845.94
3. Other expenses	EUR	-96 427.12
thereof: Performance-based fee from securities lending	EUR	-8 947.94
Taxe d'abonnement	EUR	-87 479.18
Total expenses	EUR	-1 574 304.86

III. Net investment income **EUR 2 174 740.46**

IV. Sale transactions

1. Realized gains	EUR	8 030 320.20
2. Realized losses	EUR	-3 969 967.23

Capital gains/losses **EUR 4 060 352.97**

V. Realized net gain/loss for the fiscal year **EUR 6 235 093.43**

1. Net change in unrealized appreciation	EUR	7 348 541.65
2. Net change in unrealized depreciation	EUR	2 110 045.63

VI. Unrealized net gain/loss for the fiscal year **EUR 9 458 587.28**

VII. Net gain/loss for the fiscal year **EUR 15 693 680.71**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class SD 0.92% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class SD 0.005%

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 24 234.96.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning

of the fiscal year	EUR	174 967 278.93
1. Distribution for the previous year	EUR	-2 768 609.30
2. Net inflows	EUR	-13 257 381.75
a) Inflows from subscriptions	EUR	6 370 230.41
b) Outflows from redemptions	EUR	-19 627 612.16
3. Income adjustment	EUR	144 102.92
4. Net gain/loss for the fiscal year	EUR	15 693 680.71
thereof: Net change in unrealized appreciation	EUR	7 348 541.65
Net change in unrealized depreciation	EUR	2 110 045.63

**II. Value of the fund's net assets at the end
of the fiscal year** **EUR 174 779 071.51**

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	8 030 320.20
from: Securities transactions	EUR	7 267 787.46
Financial futures transactions	EUR	580 820.63
(Forward) currency transactions	EUR	181 712.11
Realized losses (incl. income adjustment).	EUR	-3 969 967.23
from: Securities transactions	EUR	-3 293 335.94
Financial futures transactions	EUR	-412 892.45
(Forward) currency transactions	EUR	-263 738.84
Net change in unrealized appreciation/depreciation	EUR	9 458 587.28
from: Securities transactions	EUR	9 948 992.02
Financial futures transactions	EUR	-490 850.34
(Forward) currency transactions	EUR	445.60

DB ESG Balanced

Details on the distribution policy*

Class SD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	251.82

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2024	EUR	174 779 071.51
2023	EUR	174 967 278.93
2022	EUR	176 278 402.49

Net asset value per share at the end of the fiscal year

2024	Class SD	EUR	14 216.10
2023	Class SD	EUR	13 188.66
	Class WAMC (Date of last pricing on June 16, 2023)	EUR	9 726.62
2022	Class SD	EUR	12 373.08
	Class WAMC	EUR	9 275.30

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.21% of all transactions. The total volume was EUR 1 267 512.03.

Annual report

DB ESG Growth

Investment objective and performance in the reporting period

The sub-fund DB ESG Growth invests predominantly in equities and equity funds as well as in certificates and derivatives on commodity and commodity futures indices.

In the past fiscal year through the end of December 2024, the sub-fund achieved an appreciation of 12.0% per share (SD share class; BVI method; in euro).

Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

On the equities side, the sub-fund was broadly diversified in terms of its sector allocation. The management placed its investment focus mainly on U.S. and European equities.

Within the bond portfolio, the management invested predominantly in issues from Europe and the United States. In terms of issuer structure, the sub-fund invested mainly in corporate bonds.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating

DB ESG Growth

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541440	12.0%	6.7%	24.8%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the

Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Other information –
Not covered by the audit
opinion on the annual report

**Information on the
environmental and/or
social characteristics**

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

Annual financial statements

DB ESG Growth

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	9 348 258.24	16.17
Financials	7 021 871.69	12.15
Industrials	3 972 178.75	6.87
Consumer Discretionaries	2 378 994.33	4.12
Health Care	2 345 497.15	4.06
Basic Materials	2 021 502.60	3.50
Energy	1 285 061.41	2.22
Consumer Staples	1 144 359.70	1.98
Utilities	338 250.00	0.59
Communication Services	244 754.40	0.42
Other	445 427.62	0.77
Total equities:	30 546 155.89	52.85
2. Bonds (issuers):		
Institutions	5 953 097.00	10.30
Other financing institutions	3 545 561.59	6.13
Companies	2 975 202.46	5.15
Other public bodies	231 095.77	0.40
Regional governments	202 582.00	0.35
Central governments	176 534.00	0.31
Total bonds:	13 084 072.82	22.64
3. Investment fund units	13 489 182.80	23.34
4. Derivatives	-35 280.00	-0.06
5. Cash at bank	562 872.85	0.97
6. Other assets	204 006.29	0.35
II. Liabilities		
1. Other liabilities	-55 306.82	-0.09
III. Net assets	57 795 703.83	100.00

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

DB ESG Growth

Investment portfolio – December 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						43 630 225.71	75.49
Equities							
Novartis AG (CH0012005267)	Count	3 600			CHF 89.1500	341 044.58	0.59
Novo-Nordisk (DK0062498333)	Count	3 600	3 600		DKK 625.9000	302 087.44	0.52
Adidas (DE000A1EWWW0)	Count	1 700			EUR 236.6000	402 220.00	0.70
Air Liquide (FR0000120073)	Count	3 025	275		EUR 155.5600	470 569.00	0.81
Allianz (DE0008404005)	Count	2 700	400		EUR 296.5000	800 550.00	1.39
ASML Holding (NL0010273215)	Count	1 300	300	100	EUR 681.0000	885 300.00	1.53
AXA (FR0000120628)	Count	23 400	5 900		EUR 34.3800	804 492.00	1.39
Bco Santander Centr.Hispano (ES0113900J37)	Count	130 000		18 000	EUR 4.4140	573 820.00	0.99
Beiersdorf (DE0005200000)	Count	3 600	1 200		EUR 123.7000	445 320.00	0.77
BMW Ord. (DE0005190003)	Count	3 200			EUR 78.6200	251 584.00	0.44
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	5 700	5 700		EUR 86.2800	491 796.00	0.85
Davide Campari-Milano (NL0015435975)	Count	54 000	54 000		EUR 6.1060	329 724.00	0.57
DSM-Firmenich (CH1216478797)	Count	4 000			EUR 97.4400	389 760.00	0.67
E.ON Reg. (DE000ENAG999)	Count	30 000	5 000		EUR 11.2750	338 250.00	0.59
EssilorLuxottica (FR0000121667)	Count	1 950			EUR 234.7000	457 665.00	0.79
Fresenius (DE0005785604)	Count	11 000	11 000		EUR 33.5700	369 270.00	0.64
Infineon Technologies (DE0006231004)	Count	11 000	3 300		EUR 31.8550	350 405.00	0.61
ING Groep (NL0011821202)	Count	25 400		11 100	EUR 15.1420	384 606.80	0.67
Intesa Sanpaolo (IT0000072618)	Count	205 000	205 000		EUR 3.8850	796 425.00	1.38
Linde (IE000S9YS762)	Count	1 300		400	EUR 404.2000	525 460.00	0.91
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 200	200	200	EUR 635.6000	762 720.00	1.32
Orange (FR0000133308)	Count	25 400			EUR 9.6360	244 754.40	0.42
PUMA (DE0006969603)	Count	6 400			EUR 44.4900	284 736.00	0.49
SAP (DE0007164600)	Count	6 000	1 000	500	EUR 237.1500	1 422 900.00	2.46
Schneider Electric (FR0000121972)	Count	5 100	2 400	200	EUR 240.7500	1 227 825.00	2.12
Siemens Reg. (DE0007236101)	Count	1 770	1 770		EUR 189.4000	335 238.00	0.58
TotalEnergies (FR0000120271)	Count	11 000	1 100		EUR 52.7000	579 700.00	1.00
VINCI (FR0000125486)	Count	3 800	1 300		EUR 99.4800	378 024.00	0.65
Vonovia (DE000A1ML7J1)	Count	8 960	8 960	13 000	EUR 29.4500	263 872.00	0.46
CRH (IE0001827041)	Count	7 100		850	GBP 74.2800	635 713.60	1.10
HSBC Holdings (GB0005405286)	Count	100 000	42 700		GBP 7.7940	939 488.91	1.63
Relx (GB00B2B0D697)	Count	10 000	1 000		GBP 36.0900	435 028.93	0.75
Shell (GB00BP6MXD84)	Count	10 000	10 300	10 000	GBP 24.4550	294 780.62	0.51
Accenture (IE00B4BNMY34)	Count	900			USD 356.1800	307 228.29	0.53
Adobe (US00724F1012)	Count	950	350		USD 446.4800	406 513.32	0.70
American Express Co. (US0258161092)	Count	2 600	600		USD 301.0500	750 172.51	1.30
Applied Materials (US0382221051)	Count	2 500	300		USD 166.8300	399 726.85	0.69
Baker Hughes Cl.A (US05722G1004)	Count	10 500	2 000		USD 40.8000	410 580.79	0.71
Bank of America Corp. (US0605051046)	Count	10 900	10 900		USD 44.3400	463 202.99	0.80
Broadcom (US11135F1012)	Count	3 200	3 200		USD 241.7500	741 422.27	1.28
Caterpillar (US1491231015)	Count	1 400	1 400		USD 364.8600	489 557.22	0.85
Eli Lilly and Company (US5324571083)	Count	540		160	USD 783.1700	405 320.87	0.70
Intuit (US4612021034)	Count	700			USD 638.5700	428 406.17	0.74
JPMorgan Chase & Co. (US46625H1005)	Count	3 000	300		USD 241.1700	693 415.76	1.20
Marsh & McLennan Cos. (US5717481023)	Count	1 300	330		USD 213.4700	265 967.99	0.46
Microsoft Corp. (US5949181045)	Count	3 300	500		USD 430.5300	1 361 653.25	2.36
Mondelez International Cl.A (US6092071058)	Count	6 400	2 000		USD 60.2100	369 315.70	0.64
Motorola Solutions (US6200763075)	Count	1 200	200		USD 467.3300	537 469.81	0.93
NVIDIA Corp. (US67066G1040)	Count	14 200	17 100	5 100	USD 137.0100	1 864 617.60	3.23
ProLogis (US74340W1036)	Count	1 800			USD 105.2400	181 552.62	0.31
ServiceNow (US81762P1021)	Count	620	40	120	USD 1 081.4600	642 615.68	1.11
The Home Depot (US4370761029)	Count	1 800		600	USD 392.8600	677 734.33	1.17
Vertex Pharmaceuticals (US92532F1003)	Count	1 200	1 200		USD 408.7600	470 109.26	0.81
VISA Cl.A (US92826C8394)	Count	1 800		1 100	USD 318.6600	549 729.73	0.95
W.W. Grainger (US3848021040)	Count	600			USD 1 068.9800	614 709.60	1.06
Interest-bearing securities							
3.6250 % AIB Group 22/04 07 2026 (XS2491963638) ..	EUR	100			% 100.3200	100 320.00	0.17
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	300			% 105.0510	315 153.00	0.55
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	300	300		% 107.0420	321 126.00	0.56
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	200			% 95.4680	190 936.00	0.33
4.6250 % American Tower 23/16 05 2031 (XS2622275969)	EUR	200			% 106.8410	213 682.00	0.37

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	200			% 100.2280	200 456.00	0.35
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	500			% 93.9220	469 610.00	0.81
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	200			% 86.6620	173 324.00	0.30
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	100			% 98.8550	98 855.00	0.17
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	300	200		% 97.4250	292 275.00	0.51
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	400		200	% 98.9830	395 932.00	0.69
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685)	EUR	200			% 99.1490	198 298.00	0.34
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	100			% 90.3070	90 307.00	0.16
3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43223)	EUR	300		200	% 102.2250	306 675.00	0.53
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73) ³	EUR	400	200		% 102.5070	410 028.00	0.71
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	200			% 99.4160	198 832.00	0.34
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	300			% 103.4790	310 437.00	0.54
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	200			% 106.3790	212 758.00	0.37
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	200			% 101.2650	202 530.00	0.35
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	200			% 97.4730	194 946.00	0.34
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492)	EUR	200			% 99.4510	198 902.00	0.34
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	100			% 87.5480	87 548.00	0.15
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	200			% 107.4440	214 888.00	0.37
3.3750 % ENI 20/Und. (XS2242931603)	EUR	170			% 97.1720	165 192.40	0.29
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553)	EUR	409	409		% 99.4510	406 754.59	0.70
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7)	EUR	200			% 101.2910	202 582.00	0.35
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277)	EUR	300	300		% 99.0090	297 027.00	0.51
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	200			% 97.8740	195 748.00	0.34
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	300			% 103.5130	310 539.00	0.54
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	200			% 104.6380	209 276.00	0.36
0.2000 % Ireland 20/18 10 30 (IE00BKFCV899)	EUR	200			% 88.2670	176 534.00	0.31
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	200			% 102.7860	205 572.00	0.36
2.8750 % KfW 23/07 06 2033 MTN (DE000A30V9M4)	EUR	1 000	800		% 101.5340	1 015 340.00	1.76
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	200			% 101.9000	203 800.00	0.35
3.8750 % Merck 24/27 08 2054 (XS2879811987)	EUR	200	200		% 100.8540	201 708.00	0.35
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	300			% 104.8960	314 688.00	0.54
4.2500 % Münicher Rückversicherung 24/26 05 2044 (XS2817890077)	EUR	600	600		% 102.9130	617 478.00	1.07
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	500			% 101.5330	507 665.00	0.88
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	200			% 92.7670	185 534.00	0.32
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	400			% 96.8400	387 360.00	0.67
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)	EUR	200			% 95.5520	191 104.00	0.33
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	200		100	% 98.5470	197 094.00	0.34
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	200			% 93.9350	187 870.00	0.33
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	200			% 102.8430	205 686.00	0.36
4.5000 % TotalEnergies 24/und (XS2937308737)	EUR	151	151		% 101.9060	153 878.06	0.27
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	400			% 105.1840	420 736.00	0.73
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	100			% 95.0070	95 007.00	0.16
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	200		100	% 97.6410	195 282.00	0.34
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7)	EUR	200	200		% 102.8520	205 704.00	0.36
1.7500 % Norway 19/06 09 29 (NO0010844079)	NOK	3 000	3 000		% 91.2940	231 095.77	0.40
Unlisted securities						3.00	0.00

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Equities							
HappyBet (DE000A0JD0N4)	Count	30 000			EUR 0.0001	3.00	0.00
Investment fund units						13 489 182.80	23.34
In-group fund units						3 517 205.00	6.09
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	49 500	49 500		EUR 46.0700	2 280 465.00	3.95
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	26 000	6 400		EUR 22.0000	572 000.00	0.99
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%)	Count	135 000	25 000	45 000	EUR 4.9240	664 740.00	1.15
Non-group fund units						9 971 977.80	17.25
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%)	Count	24 600		6 200	EUR 34.1850	840 951.00	1.46
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) (0.180%)	Count	54 750	17 000	21 550	EUR 53.4200	2 924 745.00	5.06
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%)	Count	239 000	125 000		EUR 15.3520	3 669 128.00	6.35
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKL5874) (0.250%)	Count	244 000	107 000		EUR 4.5702	1 115 128.80	1.93
iShs VII-MUSSCEEH (IE00B3VWM098) (0.300%)	Count	2 750	2 750		EUR 517.1000	1 422 025.00	2.46
Total securities portfolio						57 119 411.51	98.83
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						-35 280.00	-0.06
Interest rate futures							
EURO-BUND MAR 25 (EURX)	EUR	900				-35 280.00	-0.06
Cash at bank						562 872.85	0.97
Demand deposits at Depositary							
EUR deposits	EUR	416 549.06			% 100	416 549.06	0.72
Deposits in other EU/EEA currencies	EUR	3 329.85			% 100	3 329.85	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	2 339.53			% 100	1 395.69	0.00
Canadian dollar	CAD	146.88			% 100	97.81	0.00
Swiss franc	CHF	32 551.75			% 100	34 590.88	0.06
British pound	GBP	52 618.18			% 100	63 425.96	0.11
Israeli shekel	ILS	5 475.18			% 100	1 433.03	0.00
Japanese yen	JPY	88 820.00			% 100	539.19	0.00
South Korean won	KRW	1 648 034.00			% 100	1 071.41	0.00
Mexican peso	MXN	80.46			% 100	3.78	0.00
U.S. dollar	USD	42 191.12			% 100	40 436.19	0.07
Other assets						204 006.29	0.35
Interest receivable	EUR	192 169.08			% 100	192 169.08	0.33
Dividends/Distributions receivable	EUR	3 303.43			% 100	3 303.43	0.01
Withholding tax claims	EUR	8 508.64			% 100	8 508.64	0.01
Other receivables	EUR	25.14			% 100	25.14	0.00
Total assets ¹						57 886 290.65	100.16
Other liabilities							
Liabilities from cost items	EUR	-48 125.05			% 100	-48 125.05	-0.08
Additional other liabilities	EUR	-7 181.77			% 100	-7 181.77	-0.01
Net assets						57 795 703.83	100.00

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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 SD	EUR	16 409.36
Number of shares outstanding		
Class SD	Count	3 522.118

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.

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

22.5% S&P 500 Price Return Index in EUR, 22.5% STOXX Eurozone 50 PR, 15% MSCI Emerging Markets Price Return in EUR (EUR levels), 11.5% JP Morgan EMU Government Bond 1-10 Year Index, 11% Markit iBoxx Euro Corporate Index, 7.5% TOPIX, 3% JP Morgan GBI US 1-10 Yrs Index in USD, 3% JP Morgan Global EMBI Index expressed in EUR, 2% Bloomberg Commodity ex-Agriculture and Livestock Total Return Index, 2% iBoxx EUR Liquid High Yield Index

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

Lowest market risk exposure	%	95.099
Highest market risk exposure	%	120.742
Average market risk exposure	%	111.151

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of 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 890 793.00 as of the reporting date.

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (– / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN.	EUR	300	307 521.00	
Total receivables from securities loans			307 521.00	307 521.00
Contracting party for securities loans:				
Barclays Bank Ireland PLC, Dublin				
Total collateral pledged by third parties for securities loans			EUR	324 335.64
thereof:				
Cash at bank			EUR	51 664.68
Bonds			EUR	272 670.96

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

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Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.676250	=	EUR	1
Canadian dollar	CAD	1.501650	=	EUR	1
Swiss franc	CHF	0.941050	=	EUR	1
Danish krone	DKK	7.458900	=	EUR	1
British pound	GBP	0.829600	=	EUR	1
Israeli shekel	ILS	3.820700	=	EUR	1
Japanese yen	JPY	164.730000	=	EUR	1
South Korean won	KRW	1538.195000	=	EUR	1
Mexican peso	MXN	21.264100	=	EUR	1
Norwegian krone	NOK	11.851450	=	EUR	1
U.S. dollar	USD	1.043400	=	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.

Investments 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 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

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Dividends (before withholding tax)	EUR	719 868.50
2. Interest from securities (before withholding tax)	EUR	337 248.32
3. Interest from investments of liquid assets (before withholding tax)	EUR	56 878.18
4. Income from investment certificates	EUR	92 035.31
5. Income from securities loans and repurchase agreements	EUR	9 294.84
thereof: from securities lending	EUR	9 294.84
6. Deduction for foreign withholding tax	EUR	-73 006.32
7. Other income	EUR	6 614.02
Total income	EUR	1 148 932.85

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-387.84
thereof: Commitment fees	EUR	-341.09
2. Management fee	EUR	-544 630.33
thereof: All-in fee	EUR	-544 630.33
3. Other expenses	EUR	-34 153.51
thereof: Performance-based fee from securities lending	EUR	-2 787.50
Taxe d'abonnement	EUR	-31 366.01
Total expenses	EUR	-579 171.68

III. Net investment income	EUR	569 761.17
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IV. Sale transactions

1. Realized gains	EUR	3 256 008.67
2. Realized losses	EUR	-1 698 584.44

Capital gains/losses	EUR	1 557 424.23
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V. Realized net gain/loss for the fiscal year	EUR	2 127 185.40
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1. Net change in unrealized appreciation	EUR	3 562 578.83
2. Net change in unrealized depreciation	EUR	428 508.80

VI. Unrealized net gain/loss for the fiscal year	EUR	3 991 087.63
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VII. Net gain/loss for the fiscal year	EUR	6 118 273.03
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class SD 1.03% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class SD 0.005%

of the fund's average net assets in relation to the respective share class.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class SD 1.08 p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 13 424.53.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year

	EUR	52 014 205.82
1. Distribution for the previous year	EUR	-801 014.46
2. Net inflows	EUR	572 888.08
a) Inflows from subscriptions	EUR	6 588 077.58
b) Outflows from redemptions	EUR	-6 015 189.50
3. Income adjustment	EUR	-108 648.64
4. Net gain/loss for the fiscal year	EUR	6 118 273.03
thereof: Net change in unrealized appreciation	EUR	3 562 578.83
Net change in unrealized depreciation	EUR	428 508.80

II. Value of the fund's net assets at the end of the fiscal year

	EUR	57 795 703.83
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	3 256 008.67
from: Securities transactions	EUR	3 082 690.79
Financial futures transactions	EUR	83 865.84
(Forward) currency transactions	EUR	89 452.04

Realized losses (incl. income adjustment)

	EUR	-1 698 584.44
from: Securities transactions	EUR	-1 355 838.92
Financial futures transactions	EUR	-234 318.12
(Forward) currency transactions	EUR	-108 427.40

Net change in unrealized appreciation/depreciation

	EUR	3 991 087.63
from: Securities transactions	EUR	4 085 642.37
Financial futures transactions	EUR	-94 732.85
(Forward) currency transactions	EUR	178.11

DB ESG Growth

Details on the distribution policy*

Class SD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	290.46

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2024	EUR	57 795 703.83
2023	EUR	52 014 205.82
2022	EUR	47 555 028.68

Net asset value per share at the end of the fiscal year

2024	Class SD	EUR	16 409.36
2023	Class SD	EUR	14 869.57
	Class WAMC (Date of last pricing on June 16, 2023)	EUR	10 161.69
2022	Class SD	EUR	13 793.86
	Class WAMC	EUR	9 544.73

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.76% of all transactions. The total volume was EUR 826 225.83.

Annual report

DB ESG Fixed Income

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation. The sub-fund invests worldwide in interest-bearing securities issued by governments and companies. In addition, the sub-fund invests in other types of bonds and in derivative instruments whose underlyings are bonds or indices based on bonds. It may also invest in bond and money market funds. Each bond is only purchased if it has an investment-grade rating at the time of acquisition. The sub-fund uses derivative transactions to reduce possible losses as a result of exchange rate fluctuations.

In the past fiscal year through the end of December 2024, the sub-fund achieved an appreciation of 3.4% per share (SD share class; BVI method; in euro).

Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

Within the bond portfolio, the management invested predominantly in issues from Europe and the United States. In terms of issuer structure, the sub-fund invested mainly in corporate bonds.

In the international bond markets, the yield curve started to normalize over the course of 2024,

DB ESG Fixed Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240540988	3.4%	-3.0%	-3.9%
Class LC	LU2576232388	3.1%	6.6% ¹	–
Class LD	LU2576232115	3.1%	6.6% ¹	–
Class LDB	LU2674545582	3.3% ²	–	–
Class WAMC	LU2707821323	4.1%	6.6% ³	–
Class WAMD	LU2707821596	4.1%	6.5% ³	–

¹ Classes LC and LD launched on May 31, 2023

² Class LDB launched on January 30, 2024

³ Classes WAMC and WAMD launched on November 16, 2023

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is not a guide to future results.

As of: December 31, 2024

becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for

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

Annual financial statements

DB ESG Fixed Income

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other financing institutions	188 918 180.31	36.30
Companies	181 235 333.87	34.82
Institutions	134 679 099.61	25.88
Total bonds:	504 832 613.79	97.00
2. Derivatives	-757 120.00	-0.15
3. Cash at bank	9 655 639.34	1.86
4. Other assets	7 229 202.81	1.39
5. Receivables from share certificate transactions	109 974.91	0.02
II. Liabilities		
1. Other liabilities	-594 336.60	-0.11
2. Liabilities from share certificate transactions	-32 333.59	-0.01
III. Net assets	520 443 640.66	100.00

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

DB ESG Fixed Income

Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						504 832 613.79	97.00
Interest-bearing securities							
3.2500 % ABB Finance 23/16 01 2027 MTN (XS2575555938) ³	EUR	3 000	500		% 101.4610	3 043 830.00	0.58
0.6250 % Abertis Infraestructuras 19/15 07 25 MTN (XS2025466413) ³	EUR	3 400	500		% 98.7260	3 356 684.00	0.64
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)	EUR	3 000	3 000		% 95.0200	2 850 600.00	0.55
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	1 100			% 100.3200	1 103 520.00	0.21
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	3 000	500		% 105.0510	3 151 530.00	0.61
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	4 700	4 700		% 107.0420	5 030 974.00	0.97
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	3 600	500		% 95.4680	3 436 848.00	0.66
3.9500 % Amcor UK Finance 24/29 05 2032 (XS2821714735)	EUR	1 334	1 334		% 101.6000	1 355 344.00	0.26
1.1250 % Anheuser-Busch InBev 19/01 07 27 MTN (BE6312821612)	EUR	3 900	900		% 96.4740	3 762 486.00	0.72
3.4500 % Anheuser-Busch InBev 24/22 09 2031 MTN (BE6350702153)	EUR	1 500	1 500		% 102.2960	1 534 440.00	0.29
1.1510 % Asahi Group Holdings 17/19 09 25 (XS1577951715)	EUR	2 400	500	1 000	% 98.8860	2 373 264.00	0.46
3.4640 % Asahi Group Holdings 24/16 04 2032 (XS2799473801)	EUR	2 990	2 990		% 101.2260	3 026 657.40	0.58
5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)	EUR	3 500			% 105.8180	3 703 630.00	0.71
4.1562 % Assicurazioni Generali 24/03 01 2035 MTN (XS2911633274)	EUR	1 300	1 300		% 101.6490	1 321 437.00	0.25
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	3 300	500		% 100.2280	3 307 524.00	0.64
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	3 800	1 500		% 93.9220	3 569 036.00	0.69
1.7500 % Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259241)	EUR	1 500			% 99.2400	1 488 600.00	0.29
4.0000 % Banco de Sabadell 24/15 01 2030 MTN (XS2745719000)	EUR	4 700	4 700		% 103.3100	4 855 570.00	0.93
3.6250 % Banco Santander 22/27 09 2026 MTN (XS2538366878)	EUR	3 200	500		% 100.5150	3 216 480.00	0.62
3.5000 % Banco Santander 24/02 10 2032 MTN (XS2908735686)	EUR	2 000	2 000		% 99.3620	1 987 240.00	0.38
1.9490 % Bank of America 22/27 10 26 MTN (XS2462324232)	EUR	2 800			% 99.1430	2 776 004.00	0.53
2.8240 % Bank of America 22/27 10 33 MTN (XS2462323853)	EUR	2 000	2 000		% 96.4360	1 928 720.00	0.37
3.1250 % Banque Fédérative Crédit Mu. 22/14 09 2027 MTN (FR001400CMY0)	EUR	3 300			% 100.4030	3 313 299.00	0.64
4.1250 % Banque Fédérative Crédit Mut. 23/14 06 2033 MTN (FR001400IG08) ³	EUR	1 500	1 500		% 105.2920	1 579 380.00	0.30
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	4 400	1 300		% 97.4250	4 286 700.00	0.82
3.2500 % BMW FINAN NL 23/7/22/2030 MTN (XS2625968347) ³	EUR	1 100	1 100		% 102.1970	1 124 167.00	0.22
3.3750 % BMW US Capital 24/02 02 2034 MTN (DE000A3LT423)	EUR	3 430	3 430		% 99.0360	3 396 934.80	0.65
3.8750 % Bni Finance 23/01 12 2030 (XS2726461986)	EUR	2 000	2 000		% 103.9710	2 079 420.00	0.40
3.8750 % BNP Paribas 23/23 02 2029 MTN (FR001400G3A1)	EUR	2 300			% 102.6240	2 360 352.00	0.45
4.0950 % BNP Paribas 24/13 02 2034 MTN (FR001400NV51)	EUR	2 400	2 400		% 102.5560	2 461 344.00	0.47
4.0000 % Booking Holdings 22/15 11 2026 (XS2555218291)	EUR	2 400			% 102.4110	2 457 864.00	0.47
4.1250 % Booking Holdings 23/12 05 2033 (XS2621007660) ³	EUR	2 500	2 500		% 105.1590	2 628 975.00	0.51
1.7500 % BPCE 22/26 04 27 MTN (FR0014009YD9)	EUR	1 300			% 97.4230	1 266 499.00	0.24
3.5000 % BPCE 23/25 01 2028 MTN (FR001400FB06)	EUR	2 600	500		% 101.5160	2 639 416.00	0.51
1.6250 % Caixabank 22/13 04 26 MTN (XS2468378059)	EUR	3 100	500		% 99.5730	3 086 763.00	0.59
4.1250 % Caixabank 24/09 02 2032 MTN (XS2764459363)	EUR	2 500	2 500		% 103.6750	2 591 875.00	0.50
3.7420 % Caterpillar Financial Services 23/04 09 2026 MTN (XS2623668634)	EUR	2 900	500		% 101.8010	2 952 229.00	0.57
1.1250 % Cdp Financial 22/06 04 27 (XS2466358111)	EUR	5 900			% 97.1080	5 729 372.00	1.10

DB ESG Fixed Income

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.0000 % Cellnex Finance Company 21/15 09 27 MTN (XS2385393405)	EUR	2 700	1 300		% 95.2320	2 571 264.00	0.49
2.0000 % Cellnex Finance Company 21/15 09 32 MTN (XS2385393587)	EUR	2 000	2 000		% 90.1640	1 803 280.00	0.35
0.5000 % Citigroup 19/08 10 27 MTN (XS2063232727) ..	EUR	4 300	1 000		% 95.8770	4 122 711.00	0.79
1.8750 % CNH Industrial Finance Europe 18/19 01 26 MTN (XS1823623878)	EUR	3 700	1 000		% 98.9850	3 662 445.00	0.70
4.8750 % CNP Assurances 24/16 07 2054 MTN (FR001400RIX8)	EUR	3 500	3 500		% 104.4220	3 654 770.00	0.70
1.7500 % Coca-Cola Europacific Partners 20/27 03 26 (XS2134245138)	EUR	3 100	500		% 99.0500	3 070 550.00	0.59
3.8220 % Cooperat Rabobank 24/26 07 2034 MTN (XS2753315626)	EUR	1 900	1 900		% 103.0830	1 958 577.00	0.38
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	3 000			% 103.4790	3 104 370.00	0.60
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	3 700	500		% 101.2650	3 746 805.00	0.72
2.1000 % Danaher 20/30 09 26 (XS2147995299)	EUR	3 300	500		% 99.1650	3 272 445.00	0.63
4.0000 % Deutsche Bank 24/12 07 2028 MTN (DE000A383J95)	EUR	3 000	3 000		% 101.9250	3 057 750.00	0.59
1.2500 % Deutsche Börse 20/16 06 47 (DE000A289N78)	EUR	4 200	500		% 95.3030	4 002 726.00	0.77
1.5000 % Deutsche Börse 22/04 04 32 (DE000A3MQXZ2)	EUR	1 000	1 000		% 90.3700	903 700.00	0.17
1.8750 % Diageo Finance 20/27 03 27 MTN (XS2147889427)	EUR	3 400	500		% 98.4270	3 346 518.00	0.64
3.8750 % Digital Dutch Finco BV 24/13 09 2033 (XS2898290916)	EUR	1 543	1 543		% 100.8990	1 556 871.57	0.30
2.5000 % Digital Euro Finco 19/16 01 26 (XS1891174341)	EUR	3 800	1 000		% 99.6440	3 786 472.00	0.73
4.5000 % DNB Bank (London Branch) 23/19 07 2028 MTN (XS2652069480)	EUR	3 000	1 000		% 103.8430	3 115 290.00	0.60
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492)	EUR	1 375			% 99.4510	1 367 451.25	0.26
3.3750 % DSV Finance 24/06 11 2032 MTN (XS2932836211)	EUR	3 000	3 000		% 101.1010	3 033 030.00	0.58
4.0000 % E.ON 23/29 08 2033 MTN (XS2673547746) ..	EUR	4 800	4 800		% 104.3170	5 007 216.00	0.96
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	2 000			% 107.4440	2 148 880.00	0.41
3.8750 % ENEL Finance International 24/23 01 2035 MTN (XS2751666699)	EUR	2 800	2 800		% 101.7790	2 849 812.00	0.55
4.7500 % ENGIE 24/Und. S.** (FR001400QOK5)	EUR	5 300	5 300		% 103.7680	5 499 704.00	1.06
3.3750 % ENI 20/Und. (XS2242931603)	EUR	2 700	800	1000	% 97.1720	2 623 644.00	0.50
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553)	EUR	4 091	4 091		% 99.4510	4 068 540.41	0.78
3.0000 % Essity Capital 22/21 09 2026 MTN (XS2535484526)	EUR	3 300	500		% 100.4230	3 313 959.00	0.64
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	3 600	400		% 98.6640	3 551 904.00	0.68
1.2500 % GlaxoSmithKline Capital 18/21 05 26 MTN (XS1822828122)	EUR	2 500			% 98.3560	2 458 900.00	0.47
4.2500 % Goodman Australia Finance 24/03 05 2030 (XS2806377268)	EUR	4 450	4 450		% 104.8040	4 663 778.00	0.90
3.3750 % Heidelberg Materials 24/17 10 2031 MTN (XS2904554990) ³	EUR	2 687	2 687		% 100.9550	2 712 660.85	0.52
2.8750 % Highland Holdings SARL 24/19 11 2027 (XS2939370107)	EUR	2 483	2 483		% 100.1660	2 487 121.78	0.48
1.5000 % Holcim Finance (Luxembourg) 22/06 04 25 (XS2463918313) ³	EUR	3 200	500		% 99.5980	3 187 136.00	0.61
5.1250 % Huhtamaki 23/24 11 2028 (FI4000562202) ..	EUR	2 200	500		% 106.1910	2 336 202.00	0.45
3.1250 % Iberdrola Finanzas 22/22 11 2028 MTN (XS2558916693)	EUR	1 800	500		% 101.2630	1 822 734.00	0.35
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	3 000	1 000		% 103.3920	3 101 760.00	0.60
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277)	EUR	2 200	2 200		% 99.0090	2 178 198.00	0.42
2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	1 700			% 99.7250	1 695 325.00	0.33
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1 600	500		% 97.8740	1 565 984.00	0.30
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	2 200			% 103.5130	2 277 286.00	0.44
4.0000 % ING Groep 24/12 02 2035 MTN (XS2764264789)	EUR	3 000	3 000		% 102.9300	3 087 900.00	0.59
3.6250 % Intesa Sanpaolo 24/16 10 2030 MTN (XS2804485915)	EUR	4 000	4 000		% 102.0350	4 081 400.00	0.78
3.8050 % Intesa Sanpaolo 23/16 11 2025 MTN (XS2719281227)	EUR	3 300	1 500		% 100.4790	3 315 807.00	0.64

DB ESG Fixed Income

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.3890 % JPMorgan Chase & Co. 20/24 02 28 MTN (XS2123320033)	EUR	3 500			% 94.7200	3 315 200.00	0.64
4.4570 % JPMorgan Chase & Co. 23/13 11 2031 MTN (XS2717291970)	EUR	1 800	1 200		% 106.5940	1 918 692.00	0.37
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	3 300	1 000		% 102.7860	3 391 938.00	0.65
3.6250 % Kering 23/05 09 2027 MTN (FR001400KHZ0)	EUR	4 200	1 500		% 101.8210	4 276 482.00	0.82
3.5000 % Legrand 24/26 06 2034 (FR001400QQ30)	EUR	4 400	4 400		% 101.8810	4 482 764.00	0.86
3.6250 % Linde 23/12 06 2025 (XS2634593854) ³	EUR	3 300	1 000		% 100.2960	3 309 768.00	0.64
3.5000 % Linde 24/04 06 2034 MTN (XS2834282225)	EUR	3 800	3 800		% 101.8940	3 871 972.00	0.74
3.5000 % Lloyds Banking Group 24/06 11 2030 MTN (XS2868171229)	EUR	4 417	4 417		% 101.0810	4 464 747.77	0.86
1.7500 % London Stock Exchange Group 18/06 12 27 MTN (XS1918000107)	EUR	2 000			% 97.2630	1 945 260.00	0.37
4.2310 % LSEG Netherlands 23/29 09 2030 MTN (XS2679904685)	EUR	2 300	2 300		% 106.0460	2 439 058.00	0.47
4.7471 % Macquarie Group 23/23 01 2030 MTN (XS2723556572)	EUR	4 790	1 600		% 106.9330	5 122 090.70	0.98
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	3 700	800		% 101.9000	3 770 300.00	0.72
4.3750 % Mediobanca - Banca Credito Fin. 23/01 02 2030 MTN (XS2729836234)	EUR	2 640	500		% 104.7630	2 765 743.20	0.53
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653)	EUR	2 720			% 104.7820	2 850 070.40	0.55
1.1250 % Mercedes-Benz Group 19/06 11 31 MTN (DE000A2YPU9)	EUR	3 000	3 000		% 87.6260	2 628 780.00	0.51
2.6250 % Mercedes-Benz Int. Finance 20/07 04 25 MTN (DE000A289RN6)	EUR	1 200			% 99.9110	1 198 932.00	0.23
3.8750 % Merck 24/27 08 2054 (XS2879811987)	EUR	4 200	4 200		% 100.8540	4 235 868.00	0.81
4.0000 % MetLife Global Funding I 23/05 04 2028 MTN (XS2606297864)	EUR	1 500	1 500		% 103.8080	1 557 120.00	0.30
3.6250 % Metropolitan Life Gl. Fdg. I 24/26 03 2034 MTN (XS2792184421)	EUR	2 000	2 000		% 102.3330	2 046 660.00	0.39
1.7500 % Metropolitan Life Global Funding 22/25 05 2025 MTN (XS2484586669)	EUR	2 900			% 99.5390	2 886 631.00	0.55
3.5560 % Mitsubishi UFJ Financial Group 24/05 09 2032 MTN (XS2892386462)	EUR	4 000	4 000		% 101.2280	4 049 120.00	0.78
4.1570 % Mizuho Financial Group 23/20 05 2028 MTN (XS2589712996)	EUR	4 200	1 000		% 103.6260	4 352 292.00	0.84
3.8000 % Molson Coors Brewing 24/15 06 2032 (XS2829203012)	EUR	4 477	4 477		% 102.1600	4 573 703.20	0.88
2.1030 % Morgan Stanley 22/08 05 26 (XS2446386356)	EUR	2 900			% 99.7030	2 891 387.00	0.56
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	1 500	1 500		% 104.8960	1 573 440.00	0.30
4.2500 % Münicher Rückversicherung 24/26 05 2044 (XS2817890077)	EUR	5 500	5 500		% 102.9130	5 660 215.00	1.09
2.0000 % Nationwide Building Society 22/28 04 27 (XS2473346299) ³	EUR	3 400			% 98.3780	3 344 852.00	0.64
2.0000 % NatWest Markets 22/27 08 25 MTN (XS2485553866)	EUR	2 500			% 99.5660	2 489 150.00	0.48
3.6250 % Natwest Markets 24/09 01 2029 MTN (XS2745115837)	EUR	2 300	2 300		% 102.6770	2 361 571.00	0.45
1.1250 % Nordea Bank 22/16 02 27 MTN (XS2443893255)	EUR	3 000			% 96.5200	2 895 600.00	0.56
2.8750 % Nordea Bank 22/24 08 2032 MTN (XS2524740649)	EUR	3 000	3 000		% 97.4490	2 923 470.00	0.56
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	3 800	500		% 95.7860	3 639 868.00	0.70
1.8500 % Ontario Teachers Finance Tst 22/03 05 32 Regs (XS2475513953)	EUR	8 100	7 100		% 92.2680	7 473 708.00	1.44
1.2500 % Orange 20/07 07 27 MTN (FR0013506292)	EUR	3 400	500		% 96.7860	3 290 724.00	0.63
1.1250 % Pernod-Ricard 20/07 04 25 (FR0013506524) ³	EUR	3 500	1 000		% 99.4700	3 481 450.00	0.67
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	3 500	1 500		% 92.7670	3 246 845.00	0.62
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	4 500	1 800		% 93.4290	4 204 305.00	0.81
4.8400 % Raiffeisen Switzerland 23/03 11 2028 MTN (CH1251998238) ³	EUR	3 400			% 105.9290	3 601 586.00	0.69
3.8520 % Raiffeisen Switzerland Genossenschaft 24/03 09 2032 (CH1353015048)	EUR	1 500	1 500		% 101.8860	1 528 290.00	0.29
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939)	EUR	3 300	500		% 102.0630	3 368 079.00	0.65
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	3 100			% 101.6950	3 152 545.00	0.61
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) ³	EUR	4 300	800		% 96.8400	4 164 120.00	0.80
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) ³	EUR	1 000			% 95.5520	955 520.00	0.18

DB ESG Fixed Income

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.8750 % SBAB 23/26 06 2026 MTN (XS2641720987) . .	EUR	3 300	1 300		% 100.7630	3 325 179.00	0.64
1.3750 % Schlumberger Finance 20/28 10 26 (XS2166754957)	EUR	3 300	500		% 97.6820	3 223 506.00	0.62
1.0000 % Schneider Electric 20/09 04 27 MTN (FR0013506862)	EUR	3 400	500		% 96.5400	3 282 360.00	0.63
3.3750 % Scottish Hydro-Electric Trans. 24/04 09 2032 MTN (XS2894895684)	EUR	5 000	5 000		% 100.2090	5 010 450.00	0.96
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	4 200	1 000		% 98.5470	4 138 974.00	0.80
3.2500 % Skandinaviska Enskilda Banken 22/24 11 2025 MTN (XS2558953621)	EUR	3 200	500		% 100.4910	3 215 712.00	0.62
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	4 300	500		% 93.9350	4 039 205.00	0.78
5.3750 % SoftBank Group 24/08 01 2029 (XS2854423386)	EUR	2 383	2 383		% 103.7620	2 472 648.46	0.48
4.2500 % Solvay 24/03 10 2031 (BE6350792089)	EUR	4 800	4 800		% 102.9890	4 943 472.00	0.95
2.5000 % Standard Chartered 20/09 09 30 MTN (XS2183818637)	EUR	4 200	1 300		% 99.3750	4 173 750.00	0.80
4.1960 % Standard Chartered 24/04 03 2032 (XS2744121273)	EUR	1 640	1 640		% 103.5030	1 697 449.20	0.33
3.1250 % Statkraft 23/13 12 2031 MTN (XS2726853554)	EUR	4 950	1 900		% 100.1460	4 957 227.00	0.95
1.5460 % Sumitomo Mitsui Financial Group 16/15 06 26 (XS1426022536)	EUR	3 300	500		% 98.2800	3 243 240.00	0.62
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	3 800	500		% 102.8430	3 908 034.00	0.75
3.7500 % Swedbank 22/14 11 2025 MTN (XS2555192710)	EUR	2 500			% 100.8880	2 522 200.00	0.48
3.3750 % Swedbank 24/29 05 2030 (XS2831017467)	EUR	2 621	2 621		% 102.0560	2 674 887.76	0.51
3.5000 % Swisscom Finance 24/29 11 2031 MTN (XS2827696035)	EUR	4 927	4 927		% 102.6180	5 055 988.86	0.97
2.2500 % Takeda Pharmaceutical 18/21 11 26 Reg S (XS1843449122)	EUR	3 100	500		% 99.2510	3 076 781.00	0.59
0.1250 % Terna Rete Elettrica Nazionale 19/25 07 25 MTN (XS2033351995) ³	EUR	1 300			% 98.5410	1 281 033.00	0.25
3.6250 % Terna Rete Elettrica Nazionale 23/21 04 2029 MTN (XS2607193435)	EUR	3 400	1 400		% 102.4510	3 483 334.00	0.67
2.5510 % Toronto-Dominion Bank 22/03 08 2027 MTN (XS2511301322)	EUR	4 300	1 000		% 99.1960	4 265 428.00	0.82
1.9520 % Toronto-Dominion Bank 22/08 04 30 MTN (XS2466350993)	EUR	2 000	2 000		% 93.7600	1 875 200.00	0.36
4.5000 % TotalEnergies 24/und (XS2937308737)	EUR	3 553	3 553		% 101.9060	3 620 720.18	0.70
0.0640 % Toyota Finance Australia 22/13 01 25 MTN (XS2430285077)	EUR	2 700			% 99.9060	2 697 462.00	0.52
3.1250 % Toyota Motor Finance Netherlands 24/11 07 2029 MTN (XS2744121943)	EUR	2 700	2 700		% 100.5160	2 713 932.00	0.52
2.7500 % UBS Group 22/15 06 27 MTN (CH1194000340)	EUR	3 300			% 99.8370	3 294 621.00	0.63
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1 000	1 000		% 105.1840	1 051 840.00	0.20
4.1250 % Unibail-Rodamco-Westfield 23/11 12 2030 MTN (FR001400MLN4)	EUR	4 000	1 000		% 103.5310	4 141 240.00	0.80
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	1 900	1 000	2 000	% 97.6410	1 855 179.00	0.36
4.0000 % UNICREDIT 24/05 03 2034 MTN (IT0005585051) ³	EUR	5 000	5 000		% 102.9220	5 146 100.00	0.99
5.8750 % Valéo 23/12 04 2029 MTN (FR001400L9Q7) ³	EUR	3 900	1 000		% 106.7450	4 163 055.00	0.80
1.0000 % Veolia Environnement 17/03 04 25 MTN (FR0013248507)	EUR	3 400	1 000		% 99.4760	3 382 184.00	0.65
3.5710 % Veolia Environnement 24/09 09 2034 MTN (FR001400SG71)	EUR	2 000	2 000		% 100.3260	2 006 520.00	0.39
2.6250 % Verizon Communications 14/01 12 31 (XS1146286205)	EUR	5 000	5 000		% 96.6200	4 831 000.00	0.93
1.0000 % VINCI 18/26 09 25 MTN (FR0013367620)	EUR	3 000	500		% 98.8180	2 964 540.00	0.57
1.1250 % Vodafone Group 17/20 11 25 MTN (XS1721423462) ³	EUR	3 200	500		% 98.7630	3 160 416.00	0.61
2.6250 % Volvo Treasury 22/20 02 2026 MTN (XS2534276717)	EUR	2 200			% 99.9280	2 198 416.00	0.42
2.3750 % Vonovia 22/25 03 32 MTN (DE000A3MQS72)	EUR	1 200	1 200		% 92.3390	1 108 068.00	0.21
1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56)	EUR	3 200			% 98.5000	3 152 000.00	0.61
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7)	EUR	1 400	1 400		% 102.8520	1 439 928.00	0.28
3.7030 % Westpac Banking Corp 23/16 1 2026 MTN (XS2575952853)	EUR	3 000	500		% 101.0510	3 031 530.00	0.58
Total securities portfolio						504 832 613.79	97.00

DB ESG Fixed Income

Security name	Count/ currency (~ / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						-757 120.00	-0.15
Interest rate futures							
EURO-BUND MAR 25 (EURX)	EUR	12 200				-478 240.00	-0.09
EURO-SCHATZ MAR 25 (EURX)	EUR	58 100				-278 880.00	-0.05
Cash at bank						9 655 639.34	1.86
Demand deposits at Depositary							
EUR deposits	EUR	1 302 860.96		%	100	1 302 860.96	0.25
Deposits in other EU/EEA currencies	EUR	160.35		%	100	160.35	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	945.97		%	100	564.34	0.00
British pound	GBP	3.24		%	100	3.91	0.00
U.S. dollar	USD	2 138.74		%	100	2 049.78	0.00
Time deposits							
EUR deposits (DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt/Main)	EUR	8 350 000.00		%	100	8 350 000.00	1.60
Other assets						7 229 202.81	1.39
Interest receivable	EUR	7 223 774.25		%	100	7 223 774.25	1.39
Other receivables	EUR	5 428.56		%	100	5 428.56	0.00
Receivables from share certificate transactions	EUR	109 974.91		%	100	109 974.91	0.02
Total assets ¹						521 827 430.85	100.27
Other liabilities							
Liabilities from cost items	EUR	-528 372.65		%	100	-528 372.65	-0.10
Additional other liabilities	EUR	-65 963.95		%	100	-65 963.95	-0.01
Liabilities from share certificate transactions	EUR	-32 333.59		%	100	-32 333.59	-0.01
Net assets						520 443 640.66	100.00
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 SD	EUR					10 322.00	
Class LC	EUR					106.61	
Class LD	EUR					104.89	
Class LDB	EUR					102.44	
Class WAMC	EUR					106.56	
Class WAMD	EUR					104.84	
Number of shares outstanding							
Class SD	Count					13 195.199	
Class LC	Count					2 450 966.711	
Class LD	Count					522 331.000	
Class LDB	Count					657 658.060	
Class WAMC	Count					7 357.991	
Class WAMD	Count					100.000	

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 Fixed Income

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

58% Markit iBoxx Euro Corporate Index, 26% JP Morgan EMU Government Bond 1-10 Year Index, 10% iBoxx EUR Liquid High Yield Index, 3% JP Morgan GBI US 1-10 Yrs Index in USD, 3% FTSE Euro Short ESTR Rate

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

Lowest market risk exposure	%	76.446
Highest market risk exposure	%	104.795
Average market risk exposure	%	95.345

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of 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 70 088 625.00 as of the reporting date.

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.2500 % ABB Finance 23/16 01 2027 MTN	EUR 500		507 305.00	
0.6250 % Abertis Infraestructuras 19/15 07 25 MTN	EUR 500		493 630.00	
4.1250 % Banque Fédérative Crédit Mut. 23/14 06 2033 MTN	EUR 1200		1 263 504.00	
3.2500 % BMW FINAN NL 23/7/22/2030 MTN	EUR 1000		1 021 970.00	
4.1250 % Booking Holdings 23/12 05 2033	EUR 900		946 431.00	
3.3750 % Heidelberg Materials 24/17 10 2031 MTN	EUR 1400		1 413 370.00	
1.5000 % Holcim Finance (Luxembourg) 22/06 04 25	EUR 500		497 990.00	
3.6250 % Linde 23/12 06 2025	EUR 2100		2 106 216.00	
2.0000 % Nationwide Building Society 22/28 04 27	EUR 3 300		3 246 474.00	
1.1250 % Pernod-Ricard 20/07 04 25	EUR 1500		1 492 050.00	
4.8400 % Raiffeisen Switzerland 23/03 11 2028 MTN	EUR 1700		1 800 793.00	
2.1250 % Royal Bank of Canada 22/26 04 29 MTN	EUR 1000		968 400.00	
0.5000 % SBAB 22/08 02 27 MTN	EUR 900		859 968.00	
0.1250 % Terna Rete Elettrica Nazionale 19/25 07 25 MTN	EUR 500		492 705.00	
4.0000 % UNICREDIT 24/05 03 2034 MTN	EUR 1000		1 029 220.00	
5.8750 % Valéo 23/12 04 2029 MTN	EUR 2 600		2 775 370.00	
1.1250 % Vodafone Group 17/20 11 25 MTN	EUR 500		493 815.00	
Total receivables from securities loans			21 409 211.00	21 409 211.00

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; UniCredit Bank AG, Munich; J.P. Morgan SE, Frankfurt/Main; Zürcher Kantonalbank, Zurich

Total collateral pledged by third parties for securities loans

thereof:	EUR	24 179 721.46
Cash at bank	EUR	2 329 499.49
Bonds	EUR	16 677 683.01
Equities	EUR	5 172 538.96

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

DB ESG Fixed Income

Exchange rates (indirect quotes)				
As of December 30, 2024				
Australian dollar.....	AUD	1.676250	= EUR	1
British pound	GBP	0.829600	= EUR	1
U.S. dollar	USD	1.043400	= 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.

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

Footnotes

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

3 These securities are completely or partly lent as securities loans.

DB ESG Fixed Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Interest from securities (before withholding tax)	EUR	13 632 530.18
2. Interest from investments of liquid assets (before withholding tax)	EUR	176 251.61
3. Income from securities loans and repurchase agreements	EUR	52 790.04
thereof: from securities lending	EUR	52 790.04
4. Deduction for foreign withholding tax ¹	EUR	20 264.20
5. Other income	EUR	684 941.51
Total income	EUR	14 566 777.54

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-2 952.35
thereof: Commitment fees	EUR	-2 952.35
2. Management fee	EUR	-6 233 647.23
thereof: All-in fee	EUR	-6 233 647.23
3. Other expenses	EUR	-279 268.67
thereof: Performance-based fee from securities lending	EUR	-15 836.92
Taxe d'abonnement	EUR	-263 431.75
Total expenses	EUR	-6 515 868.25

III. Net investment income	EUR	8 050 909.29
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IV. Sale transactions

1. Realized gains	EUR	3 209 083.70
2. Realized losses	EUR	-1 989 759.24

Capital gains/losses	EUR	1 219 324.46
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V. Realized net gain/loss for the fiscal year	EUR	9 270 233.75
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1. Net change in unrealized appreciation	EUR	7 639 308.66
2. Net change in unrealized depreciation	EUR	-984 732.36

VI. Unrealized net gain/loss for the fiscal year	EUR	6 654 576.30
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VII. Net gain/loss for the fiscal year	EUR	15 924 810.05
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class SD 1.05% p.a., Class LC 1.37% p.a., Class LD 1.37% p.a.,
Class LDB 1.37% p.a., Class WAMC 0.37% p.a., Class WAMD 0.37% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class SD 0.003%, Class LC 0.003%, Class LD 0.003%,
Class LDB 0.003%, Class WAMC 0.003%, Class WAMD 0.000%

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 8 495.60.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

¹ Includes corrections for the previous year in the amount of EUR 6 186.19.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning

of the fiscal year	EUR	331 654 234.21
1. Distribution for the previous year	EUR	-2 747 163.82
2. Interim distribution(s)	EUR	-519 343.99
3. Net inflows	EUR	176 830 742.78
a) Inflows from subscriptions	EUR	203 236 249.70
b) Outflows from redemptions	EUR	-26 405 506.92
4. Income adjustment	EUR	-699 638.57
5. Net gain/loss for the fiscal year	EUR	15 924 810.05
thereof: Net change in unrealized appreciation	EUR	7 639 308.66
Net change in unrealized depreciation	EUR	-984 732.36

II. Value of the fund's net assets at the end

of the fiscal year	EUR	520 443 640.66
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	3 209 083.70
from: Securities transactions	EUR	1 595 558.33
Financial futures transactions	EUR	1 613 156.04
(Forward) currency transactions	EUR	369.33
Realized losses (incl. income adjustment)	EUR	-1 989 759.24
from: Securities transactions	EUR	-173 639.77
Financial futures transactions	EUR	-1 816 092.74
(Forward) currency transactions	EUR	-26.73
Net change in unrealized appreciation/depreciation	EUR	6 654 576.30
from: Securities transactions	EUR	7 634 396.30
Financial futures transactions	EUR	-979 820.00

DB ESG Fixed Income

Details on the distribution policy*

Class SD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	184.92

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.87

Class LDB

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.80

The remaining net income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

Class WAMD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.57

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2024	EUR	520 443 640.66
2023	EUR	331 654 234.21
2022	EUR	54 913 801.46

Net asset value per share at the end of the fiscal year

2024	Class SD	EUR	10 322.00
	Class LC	EUR	106.61
	Class LD	EUR	104.89
	Class LDB	EUR	102.44
	Class WAMC	EUR	106.56
	Class WAMD	EUR	104.84
	Class LDB (Date of first pricing on January 31, 2024)	EUR	100.05
2023	Class SD	EUR	10 143.53
	Class LC	EUR	103.40
	Class LD	EUR	103.40
	Class LDB	EUR	-
	Class WAMC	EUR	102.33
	Class WAMD	EUR	102.33
2022	Class SD	EUR	9 835.09
	Class LC	EUR	-
	Class LD	EUR	-
	Class LDB	EUR	-
	Class WAMC	EUR	-
	Class WAMD	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 6.84% of all transactions. The total volume was EUR 22 545 099.63.

Annual report

DB Vermögensfondsmandat High Conviction Equity (in liquidation)

Investment objective and performance in the reporting period

The sub-fund DB Vermögensfondsmandat High Conviction Equity (in liquidation) invests at least 60% of its assets in equities. Stock picking takes place according to an approach whereby the management identifies companies considered to have good prospects and adds them to the portfolio irrespective of what sector they belong to. Up to 40% of the sub-fund's assets may be invested in non-equity investments.

In the shortened fiscal year from the beginning of January 2024 through December 3, 2024, the sub-fund recorded an appreciation of 4.8% per share (BVI method; in euro).

Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

On the reporting date, the fund held a cash position only.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal

DB Vermögensfondsmandat High Conviction Equity (in liquidation)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU0240541796	4.8%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: November 29, 2024 (liquidation date)
Data on euro basis

year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

* Further details are set out in the current sales prospectus.

Liquidation statements DB Vermögensfondsmandat High Conviction Equity (in liquidation)

Statement of net assets as of December 3, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	31 951 643.56	99.89
2. Other assets	35 003.91	0.11
II. Net assets	31 986 647.47	100.00

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

DB Vermögensfondsmandat High Conviction Equity (in liquidation)

Investment portfolio – December 3, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash at bank						31 951 643.56	99.89
Demand deposits at Depositary							
EUR deposits	EUR	31 949 748.59			% 100	31 949 748.59	99.88
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	1 993.60			% 100	1 894.97	0.01
Other assets						35 003.91	0.11
Dividends/Distributions receivable	EUR	1 894.97			% 100	1 894.97	0.01
Withholding tax claims	EUR	33 108.94			% 100	33 108.94	0.10
Total assets ¹						31 986 647.47	100.00
Net assets						31 986 647.47	100.00
Net asset value per share						13 822.55	
Number of shares outstanding						2 314.091	

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.

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

45% MSCI Europe Mid Cap Net TR Index in EUR, 20% Deutsche Borse SDAX Performance TR Index, 20% MDAX (performance index), 15% S&P 500 in EUR

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

Lowest market risk exposure	%	0.003
Highest market risk exposure	%	146.806
Average market risk exposure	%	119.356

The values-at-risk were calculated for the period from January 1, 2024, through December 3, 2024, using the VaR method of 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 December 3, 2024

U.S. dollar USD 1.052050 = EUR 1

Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors to put the sub-fund into liquidation effective December 3, 2024, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

Under the responsibility of the Board of Directors, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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 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 Vermögensfondsmandat High Conviction Equity (in liquidation)

Notes on swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the (sub-)fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Footnotes

- ¹ Does not include positions with a negative balance, if such exist.

DB Vermögensfondsmandat High Conviction Equity (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 3, 2024

I. Income

1. Dividends (before withholding tax)	EUR	280 720.31
2. Interest from investments of liquid assets (before withholding tax)	EUR	40 773.03
3. Income from investment certificates	EUR	2 396.00
4. Deduction for foreign withholding tax	EUR	-43 450.03
5. Other income	EUR	6 520.79
Total income	EUR	286 960.10

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-204.65
thereof: Commitment fees	EUR	-202.79
2. Management fee	EUR	-336 603.12
thereof: All-in fee	EUR	-336 603.12
3. Other expenses	EUR	-19 552.66
thereof: Legal and consulting expenses	EUR	-6 830.91
Taxe d'abonnement	EUR	-12 721.75
Total expenses	EUR	-356 360.43

III. Net investment income EUR -69 400.33

IV. Sale transactions

1. Realized gains	EUR	13 434 882.26
2. Realized losses	EUR	-10 871 206.46

Capital gains/losses EUR 2 563 675.80

V. Realized net gain/loss for the shortened fiscal year . . . EUR 2 494 275.47

1. Net change in unrealized appreciation	EUR	-9 382 922.73
2. Net change in unrealized depreciation	EUR	8 457 706.14

VI. Unrealized net gain/loss for the shortened fiscal year EUR -925 216.59

VII. Net gain/loss for the shortened fiscal year EUR 1 569 058.88

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the shortened fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.16% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 30 758.02.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the shortened fiscal year

	EUR	33 731 536.41
1. Distribution for the previous year	EUR	-509 180.05
2. Net inflows	EUR	-2 877 639.54
a) Inflows from subscriptions	EUR	31 417.95
b) Outflows from redemptions	EUR	-2 909 057.49
3. Income adjustment	EUR	72 871.77
4. Net gain/loss for the shortened fiscal year	EUR	1 569 058.88
thereof: Net change in unrealized appreciation	EUR	-9 382 922.73
Net change in unrealized depreciation	EUR	8 457 706.14

II. Value of the fund's net assets at the end of the shortened fiscal year

EUR 31 986 647.47

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 13 434 882.26

from:	
Securities transactions	EUR 13 362 574.32
(Forward) currency transactions	EUR 72 307.94

Realized losses (incl. income adjustment) EUR -10 871 206.46

from:	
Securities transactions	EUR -10 858 286.45
(Forward) currency transactions	EUR -12 920.01

Net change in unrealized appreciation/depreciation EUR -925 216.59

from:	
Securities transactions	EUR -925 220.44
(Forward) currency transactions	EUR 3.85

Details on the distribution policy*

The income for the shortened fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

	Net assets at the end of the (shortened) fiscal year EUR	Net asset value per share EUR
December 3, 2024 (liquidation date)	31 986 647.47	13 822.55
2023	33 731 536.41	13 377.59
2022	42 859 138.76	12 563.19

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DB Vermögensfondsmandat SICAV – December 31, 2024

Portfolio composition (in EUR)

	DB Vermögensfonds- mandat SICAV Consolidated	DB Vermögensfonds- mandat High Conviction Equity (in liquidation) ²	DB ESG Growth
Securities portfolio	841 662 543.86	-	57 119 411.51
Interest rate derivatives	- 1 243 200.00	-	- 35 280.00
Currency derivatives	19 072.72	-	-
Cash at bank	12 169 578.30	-	562 872.85
Other assets	9 212 055.69	-	204 006.29
Receivables from share certificate transactions	109 974.91	-	-
Total assets ¹	863 173 225.48	-	57 886 290.65
Loan liabilities	- 25 029.74	-	-
Other liabilities	- 888 202.38	-	- 55 306.82
Liabilities from share certificate transactions	- 32 333.59	-	-
= Net assets	860 984 459.77	-	57 795 703.83

¹ Does not include positions with a negative balance, if such exist.

² The sub-fund DB Vermögensfondsmandat High Conviction Equity (in liquidation) was liquidated effective December 3, 2024.

Statement of income and expenses incl. income adjustment (in EUR)

	DB Vermögensfonds- mandat SICAV Consolidated	DB Vermögensfonds- mandat High Conviction Equity (in liquidation) ²	DB ESG Growth
Dividends (before withholding tax)	3 268 606.60	280 720.31	719 868.50
Interest from securities (before withholding tax)	17 225 137.36	-	337 248.32
Interest from investments of liquid assets (before withholding tax)	424 910.08	40 773.03	56 878.18
Income from investment certificates	737 598.60	2 396.00	92 035.31
Income from securities loans and repurchase agreements	109 721.19	-	9 294.84
Deduction for foreign withholding tax	- 326 047.03	- 43 450.03	- 73 006.32
Other income	795 683.92	6 520.79	6 614.02
= Total income	22 235 610.72	286 960.10	1 148 932.85
Interest on borrowings and negative interest on deposits and similar expenses	- 8 278.89	- 204.65	- 387.84
Management fee	- 9 413 205.92	- 336 603.12	- 544 630.33
Other expenses	- 487 677.54	- 19 552.66	- 34 153.51
= Total expenses	- 9 909 162.35	- 356 360.43	- 579 171.68
= Net investment income	12 326 448.37	- 69 400.33	569 761.17

² The sub-fund DB Vermögensfondsmandat High Conviction Equity (in liquidation) was liquidated effective December 3, 2024.

DB ESG Balanced	DB ESG Conservative	DB ESG Fixed Income
173 423 481.46	106 287 037.10	504 832 613.79
- 246 960.00	- 203 840.00	- 757 120.00
11 838.24	7 234.48	-
816 712.99	1 134 353.12	9 655 639.34
951 637.12	827 209.47	7 229 202.81
-	-	109 974.91
175 203 669.81	108 255 834.17	521 827 430.85
- 25 029.74	-	-
- 152 608.56	- 85 950.40	- 594 336.60
-	-	- 32 333.59
174 779 071.51	107 966 043.77	520 443 640.66

DB ESG Balanced	DB ESG Conservative	DB ESG Fixed Income
1 630 106.46	637 911.33	-
1 738 912.63	1 516 446.23	13 632 530.18
87 824.73	63 182.53	176 251.61
363 115.27	280 052.02	-
29 827.35	17 808.96	52 790.04
- 165 659.81	- 64 195.07	20 264.20
64 918.69	32 688.91	684 941.51
3 749 045.32	2 483 894.91	14 566 777.54
- 1 031.80	- 3 702.25	- 2 952.35
- 1 476 845.94	- 821 479.30	- 6 233 647.23
- 96 427.12	- 58 275.58	- 279 268.67
- 1 574 304.86	- 883 457.13	- 6 515 868.25
2 174 740.46	1 600 437.78	8 050 909.29

DB Vermögensfondsmandat SICAV – December 31, 2024

Statement of changes in net assets for the fund (in EUR)

	DB Vermögensfonds- mandat SICAV Consolidated	DB Vermögensfonds- mandat High Conviction Equity (in liquidation) ^{2,3}	DB ESG Growth
Value of the fund's net assets at the beginning of the fiscal year	700 814 725.55	33 731 536.41	52 014 205.82
Distribution for the previous year	- 8 566 364.57	- 509 180.05	- 801 014.46
Interim distribution(s)	- 519 343.99	-	-
Net inflows	123 244 245.51	- 34 864 287.01	572 888.08
Income adjustment	- 521 101.46	72 871.77	- 108 648.64
Net gain/loss for the fiscal year	46 532 298.73	1 569 058.88	6 118 273.03
thereof:			
Net change in unrealized appreciation	11 067 196.25	- 9 382 922.73	3 562 578.83
Net change in unrealized depreciation	11 715 703.77	8 457 706.14	428 508.80
= Value of the fund's net assets at the end of the fiscal year	860 984 459.77	-	57 795 703.83

² The sub-fund DB Vermögensfondsmandat High Conviction Equity (in liquidation) was liquidated effective December 3, 2024.

³ Includes the distribution of the liquidation proceeds based on the redemption of shares with the value date December 3, 2024, in the amount of EUR 31 986 647.47.

DB ESG Balanced	DB ESG Conservative	DB ESG Fixed Income
174 967 278.93	108 447 470.18	331 654 234.21
- 2 768 609.30	- 1 740 396.94	- 2 747 163.82
-	-	- 519 343.99
- 13 257 381.75	- 6 037 716.59	176 830 742.78
144 102.92	70 211.06	- 699 638.57
15 693 680.71	7 226 476.06	15 924 810.05
7 348 541.65	1 899 689.84	7 639 308.66
2 110 045.63	1 704 175.56	- 984 732.36
174 779 071.51	107 966 043.77	520 443 640.66

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

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Internet: www.kpmg.lu

**To the shareholders of
DB Vermögensfondsmandat, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the annual financial statements of DB Vermögensfondsmandat, SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the Fund for the fiscal year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of DB Vermögensfondsmandat, SICAV and its respective sub-funds as of December 31, 2024, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any of its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 4, 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Jan Jansen

Other information – Not covered by the audit opinion on the annual report

Supplementary information

Fees and investments of the members of the Board of Directors

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

Upon the approval of the shareholders at the general meeting of the company on April 15, 2024, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors, who was also the chair, received EUR 12 500 for the fiscal year ended December 31, 2023. The external member of the Board of Directors received EUR 5 000 for the fiscal year ended December 31, 2023.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

The general meeting of the shareholders of the company, which is to take place on April 15, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2024. The amount earmarked for the independent member of the Board of Directors, who was also the chair until November 12, 2024, is EUR 12 500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Remuneration disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

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Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ²	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DB ESG Conservative

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	4 041 959.04	-	-
In % of the fund's net assets	3.74	-	-
	2. Top 10 counterparties		
1. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 262 807.00		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 127 577.00		
Country of registration	Ireland		
3. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	1 016 355.34		
Country of registration	Federal Republic of Germany		
4. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	451 348.80		
Country of registration	Federal Republic of Germany		
5. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	183 870.90		
Country of registration	Federal Republic of Germany		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB ESG Conservative

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 041 959.04	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	302 735.04	-	-
Bonds	3 156 772.79	-	-
Equities	1 249 094.56	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DB ESG Conservative

Currency/Currencies	6. Currency/Currencies of collateral received		
	EUR; USD; NOK; GBP; DKK	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	4 708 602.39	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	12 738.36	-
	In % of gross income	70.00	-
Cost portion of the fund		-	-

	Income portion of the Management Company		
	Absolute	5 458.96	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
			-

DB ESG Conservative

		10. Lent securities in % of all lendable assets of the fund		
Total		4 041 959.04		
Share		3.80		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Austria, Republic of		
Volume of collateral received (absolute)		1 095 930.19		
2. Name		Hessen, Land		
Volume of collateral received (absolute)		596 658.00		
3. Name		French Republic		
Volume of collateral received (absolute)		225 302.40		
4. Name		Netherlands, Kingdom of the		
Volume of collateral received (absolute)		184 178.33		
5. Name		Lloyds Banking Group PLC		
Volume of collateral received (absolute)		119 961.05		
6. Name		Iveco Group N.V.		
Volume of collateral received (absolute)		119 960.53		
7. Name		Edwards Lifesciences Corp.		
Volume of collateral received (absolute)		119 920.55		
8. Name		Citigroup Inc.		
Volume of collateral received (absolute)		119 898.41		
9. Name		Rockwool A/S		
Volume of collateral received (absolute)		119 724.00		
10. Name		America, United States of		
Volume of collateral received (absolute)		119 598.60		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DB ESG Conservative

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	4 708 602.39		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

DB ESG Balanced

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	7 826 535.66	-	-
In % of the fund's net assets	4.48	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	6 609 143.00		
Country of registration	Ireland		
2. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	1 217 392.66		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB ESG Balanced

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day
1 day to 1 week
1 week to 1 month
1 to 3 months
3 months to 1 year
More than 1 year
No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
7 826 535.66	-	-

5. Type(s) and quality/qualities of collateral received

Bank balances

Bonds

Equities

Other

Type(s):		
1 292 676.17	-	-
6 955 722.72	-	-
-	-	-
-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DB ESG Balanced

6. Currency/Currencies of collateral received			
Currency/Currencies	EUR; USD	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	8 248 398.89	-	-
8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	21 605.07	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	9 258.99	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.</p> <p>The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.</p>			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DB ESG Balanced

		10. Lent securities in % of all lendable assets of the fund		
Total		7 826 535.66		
Share		4.51		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		French Republic		
Volume of collateral received (absolute)		1 288 050.20		
2. Name		Asian Infrastructure Investment Bank (AIIB)		
Volume of collateral received (absolute)		627 885.70		
3. Name		European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)		627 785.65		
4. Name		European Investment Bank (EIB)		
Volume of collateral received (absolute)		626 766.59		
5. Name		Asian Development Bank (ADB)		
Volume of collateral received (absolute)		626 497.51		
6. Name		European Stability Mechanism (ESM)		
Volume of collateral received (absolute)		625 651.11		
7. Name		Netherlands, Kingdom of the		
Volume of collateral received (absolute)		311 961.95		
8. Name		Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)		300 875.78		
9. Name		Spain, Kingdom of		
Volume of collateral received (absolute)		297 751.50		
10. Name		Deutschland, Bundesrepublik		
Volume of collateral received (absolute)		297 417.30		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DB ESG Balanced

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	8 248 398.89		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

DB ESG Growth

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	307 521.00	-	-
In % of the fund's net assets	0.53	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	307 521.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB ESG Growth

9. Name		
Gross volume of open transactions		
Country of registration		

10. Name		
Gross volume of open transactions		
Country of registration		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	307 521.00	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	51 664.68	-	-
Bonds	272 670.96	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DB ESG Growth

Currency/Currencies	6. Currency/Currencies of collateral received		
	EUR	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	324 335.64	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	6 312.35	-	-
	70.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	2 704.07	-	-
	30.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
<p>If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.</p> <p>The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.</p>			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

DB ESG Growth

		10. Lent securities in % of all lendable assets of the fund		
Total		307 521.00		
Share		0.54		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		European Stability Mechanism (ESM)		
Volume of collateral received (absolute)		46 997.86		
2. Name		Commerzbank AG, Frankfurt/Main		
Volume of collateral received (absolute)		30 616.83		
3. Name		NRW.BANK		
Volume of collateral received (absolute)		29 211.04		
4. Name		Netherlands, Kingdom of the		
Volume of collateral received (absolute)		29 187.79		
5. Name		Asian Development Bank (ADB)		
Volume of collateral received (absolute)		28 996.38		
6. Name		European Investment Bank (EIB)		
Volume of collateral received (absolute)		28 967.07		
7. Name		DZ HYP AG		
Volume of collateral received (absolute)		28 234.42		
8. Name		Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)		12 942.09		
9. Name		European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)		10 279.91		
10. Name		Asian Infrastructure Investment Bank (AIIB)		
Volume of collateral received (absolute)		9 387.00		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DB ESG Growth

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	324 335.64		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

DB ESG Fixed Income

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	21 409 211.00	-	-
In % of the fund's net assets	4.11	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	9 435 229.00		
Country of registration	Ireland		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	6 013 078.00		
Country of registration	Federal Republic of Germany		
3. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	4 305 764.00		
Country of registration	Switzerland		
4. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	1 029 220.00		
Country of registration	Federal Republic of Germany		
5. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	426 980.00		
Country of registration	Federal Republic of Germany		
6. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	198 940.00		
Country of registration	Federal Republic of Germany		
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB ESG Fixed Income

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day
1 day to 1 week
1 week to 1 month
1 to 3 months
3 months to 1 year
More than 1 year
No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
21 409 211.00	-	-

5. Type(s) and quality/qualities of collateral received

Bank balances

Bonds

Equities

Other

Type(s):		
2 329 499.49	-	-
16 677 683.01	-	-
5 172 538.96	-	-
-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DB ESG Fixed Income

6. Currency/Currencies of collateral received			
Currency/Currencies	EUR; CHF	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	24 179 721.46	-	-
8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	33 817.19	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	14 492.75	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.</p> <p>The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.</p>			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DB ESG Fixed Income

		10. Lent securities in % of all lendable assets of the fund		
Total		21 409 211.00		
Share		4.24		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		UBS Group AG		
Volume of collateral received (absolute)		4 708 692.24		
2. Name		Crédit Agricole S.A.		
Volume of collateral received (absolute)		3 138 301.12		
3. Name		Banco Santander Totta S.A.		
Volume of collateral received (absolute)		1 442 257.74		
4. Name		LfA Förderbank Bayern		
Volume of collateral received (absolute)		1 138 078.26		
5. Name		Lettland, Republik		
Volume of collateral received (absolute)		1 119 063.98		
6. Name		Vonovia SE		
Volume of collateral received (absolute)		955 917.65		
7. Name		European Investment Bank (EIB)		
Volume of collateral received (absolute)		908 343.92		
8. Name		Asian Development Bank (ADB)		
Volume of collateral received (absolute)		895 373.02		
9. Name		Lithuania, Republic of		
Volume of collateral received (absolute)		838 456.32		
10. Name		European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)		816 687.73		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DB ESG Fixed Income

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	24 179 721.46		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

DB Vermögensfondsmandat High Conviction Equity (in liquidation)

**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**

There were no securities financing transactions according to the above Regulation in the reporting period.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Conservative

Legal entity identifier: 54930050LN478E4P0084

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ecological and social characteristics were promoted in that at least 51% of the net assets of the sub-fund were invested in investments (e.g., investment funds, equities or bonds) that had an MSCI ESG rating of at least BBB. MSCI analyzed different environmental and social characteristics in order to assign a specific ESG rating. Attainment of the promoted environmental and social characteristics of the investments was assessed using MSCI ESG data as described in more detail in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.
- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.
- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below. For the purposes of clarification, it was set out that this exclusion did not apply to financial instruments issued by governments.

The details of the methodology for assessing the characteristics mentioned above were described in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Attainment of the promoted environmental and social characteristics was evaluated on the basis of MSCI ESG data. This methodology applied a great variety of evaluation approaches that were used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics. These included:

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.

Performance: 99.18%

- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.

Performance: 8.95%

- Percentage of the net assets of the sub-fund that was invested in investments funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.

Performance: No investments in suboptimal assets

- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.

Performance: No investments in suboptimal assets

The details of the methodology for assessing attainment of the individual environmental or social characteristics promoted by this financial product were described in the section with the title “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DB ESG Conservative

Indicators Performance

29/12/2023

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.
Performance: 99.3%
- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.
Performance: 0%
- Percentage of the net assets of the sub-fund that was invested in investment funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.
Performance: No investments in suboptimal assets
- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover
Performance: No investments in suboptimal assets threshold.

DB ESG Conservative

Indicators

Description

Performance

Sustainability indicators

ESG quality assessment	The sub-fund invests in investment instruments with a MSCI ESG rating of at least BBB	99,5% of assets
Fossil fuel based exclusion	The Sub-Fund excludes issuers whose fossil fuel activities generate more than a certain revenue threshold	0% of assets
Norm-based exclusions	The sub-fund excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0% of assets
Involvement in controversial weapons	The sub-fund excluded issuers with exposure to controversial arms deals	0% of assets

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts on sustainability factors were taken into account for investments in the sub-fund by selecting investments that (i) exclude issuers that generated more than a specific revenue threshold from activities in the area of fossil fuels as specifically described in the “Production of thermal coal” exclusions (sustainability factors in connection with the indicators for principal adverse impacts nos. 2, 3 and 4), (ii) exclude issuers that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises (sustainability factors in connection with the indicator for principal adverse impacts no. 10), and (iii) exclude issuers that had exposure in controversial weapons (sustainability factors in connection with the indicator for principal adverse impacts no. 14).

The above-mentioned exclusion criteria were described in detail in the section with the title “What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social objectives promoted by this financial product?”.

DB ESG Conservative

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	269.36 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	754.11 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.26 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	8.95 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DB ESG Conservative

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
iShares II-EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	4.3 %	Ireland
DWS ESG Glo Emerging Markets Balanced ID	K - Financial and insurance activities	3.3 %	Luxembourg
AXA 14/und. MTN	K - Financial and insurance activities	2.2 %	France
UBS Group 23/11.01.2031	K - Financial and insurance activities	1.9 %	Switzerland
Bnppe-Msci Jap.Ex Cw Uece	NA - Other	1.9 %	Luxembourg
Commerzbank 23/13.06.2033MTN	K - Financial and insurance activities	1.8 %	Germany
Mapfre 17/31.03.47	K - Financial and insurance activities	1.7 %	Spain
Banco Bilbao Vizcaya Argentaria 22/14.01.29	K - Financial and insurance activities	1.7 %	Spain
Infineon Technologies 19/Und.	C - Manufacturing	1.7 %	Germany
Hessen 23/04.07.2033	O - Public administration and defence; compulsory social security	1.5 %	Germany
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	NA - Other	1.4 %	Luxembourg
Ancor UK Finance 20/23.06.27	K - Financial and insurance activities	1.4 %	Australia
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	1.4 %	Australia
Citigroup 18/24.07.26 MTN	K - Financial and insurance activities	1.4 %	United States
Societe Generale 20/22.09.28 Mtn	K - Financial and insurance activities	1.4 %	France

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2024, through December 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.18% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.30 %

30/12/2022: 99.50 %

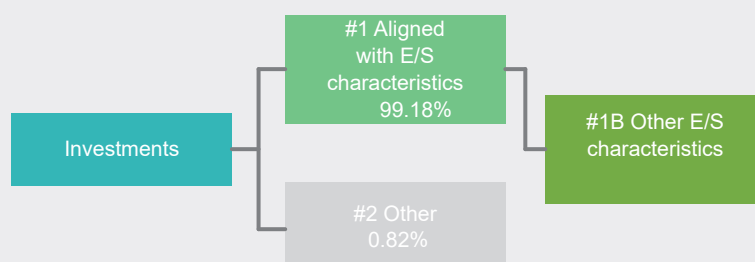
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.18% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.82% of the investments did not comply with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S** characteristics covers:

- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DB ESG Conservative

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	13.8 %
D	Electricity, gas, steam and air conditioning supply	0.6 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %
H	Transporting and storage	0.5 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	4.8 %
K	Financial and insurance activities	59.4 %
M	Professional, scientific and technical activities	7.6 %
O	Public administration and defence; compulsory social security	3.6 %
NA	Other	7.8 %
Exposure to companies active in the fossil fuel sector		11.3 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

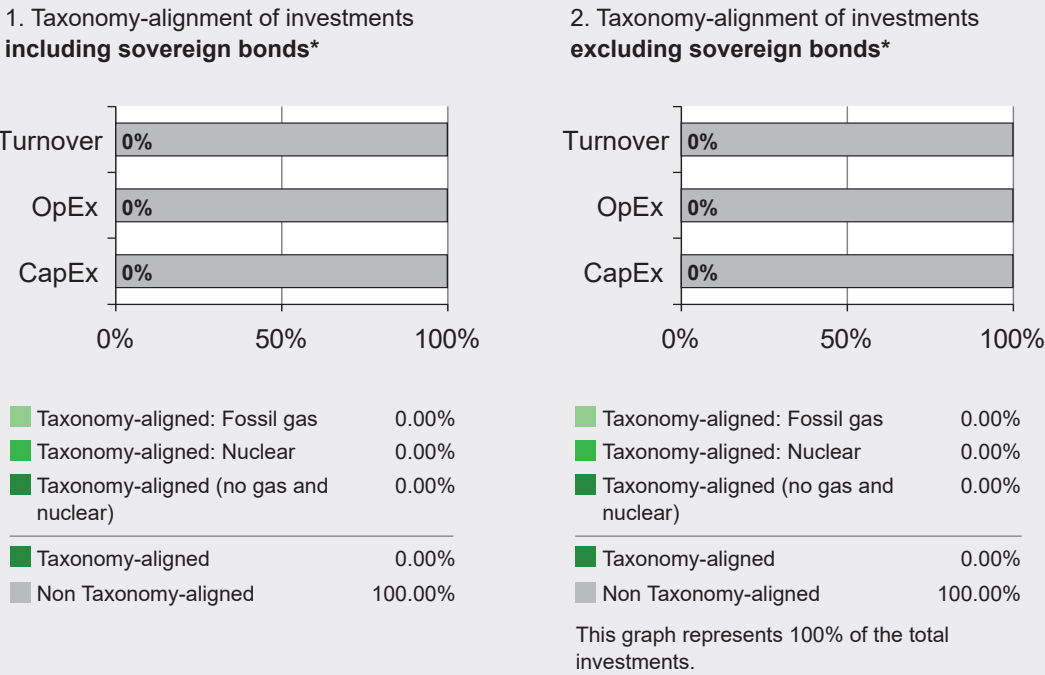
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2024 and previous years, the sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

In 2024 and previous years, the sub-fund did not promote a minimum share of socially sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.82% in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash, cash equivalents and derivatives, that were classified as #2 Other.

Consistent with the market positioning of this sub-fund, these other investments were intended to provide investors with the opportunity to participate in investments that were not aligned with ESG and, at the same time, to ensure that the predominate part of the participation involved investments that were aligned with environmental and social characteristics. The other investments could be used by the portfolio management to optimize the investment performance and for diversification, liquidity and hedging purposes.

This sub-fund did not take into account any environmental or social minimum safeguards for the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a multi-asset strategy as the principal investment strategy. The sub-fund invested worldwide in the entire spectrum of permissible investments. The sub-fund could invest 0–100% of its assets in fixed and floating rate securities, convertible bonds, shares in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, as well as in certificates on investments whose underlyings are bonds. Furthermore, no more than 40% of the sub-fund's assets could be invested in equities, equity fund shares, certificates whose underlyings were equities, ADRs and GDRs in the emerging markets segment, equities and equity-like securities, inflation-indexed investments, currency transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices. Please refer to the special section of the sales prospectus for further details of the principal investment strategy. The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

The sub-fund management and the investment advisor relied on data from the external ESG (environmental, social, corporate governance) data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of issuers of financial instruments or target funds. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on it in its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that had an MSCI ESG rating of at least BBB and that fulfilled the defined minimum standards with regard to ESG criteria. Furthermore, instruments (e.g., investment funds, equities and bonds) without an MSCI ESG rating could be acquired.

MSCI assigned ESG ratings of AAA (highest rating) to CCC (lowest rating). The MSCI ESG rating was intended to make the ESG characteristics more transparent and measurable.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If the sub-fund's investments no longer met the sub-fund's minimum ESG standards, the sub-fund could hold these investments until such time as it was possible and practicable (from the point of view of the sub-fund manager) to sell the position, provided that at least 51% of the net assets of the sub-fund met the ESG criteria.

ESG rating for funds:

MSCI assigned an ESG rating for a fund, including an ETF, based on the weighted average of the individual ESG ratings of the fund holdings in accordance with the last published holdings. The process did not take positions of cash, cash equivalents and specific derivatives into account. The ESG rating of the fund could change due to changes in the ESG ratings of the securities in the fund or due to a change in the composition of the analyzed fund. MSCI assigned an ESG rating to funds if a specific percentage of the listed fund holdings were rated for ESG purposes.

ESG rating for companies:

MSCI assigned an ESG rating for companies such that the ESG performance of a company was assessed on the basis of various ESG criteria, independently of its financial success.

MSCI assigned an ESG rating for companies whereby the ESG performance of any company was assessed on the basis of various ESG criteria, independently of its financial success. These ESG criteria were related to the following topics, among others:

Environment

- Preservation of biodiversity
- Protection of natural resources
- Climate action
- Avoidance of environmental pollution and waste

Social:

- General human rights
- Ban on child labor and forced labor
- Mandatory non-discrimination
- Careful handling of human capital
- Social opportunities

Corporate governance:

- Corporate governance principles according to the International Corporate Governance Network
- Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and sovereign-related issuers:

MSCI assigned an ESG rating for issuers such as governments, local authorities and sovereign-related issuers that took into account the ESG risk factors in the value chain of the respective country. The focus was on the responsible stewardship of resources, the right to basic services and environmental performance. Natural, financial and human resources were different from country to country, which is why they led to different points of departure for the production of industrial goods and performance of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and favorable general economic conditions could also influence the use of these resources.

The sub-fund manager assessed possible investments using the available MSCI ESG rating. The ESG assessment methodology was not used for cash, cash equivalents and derivatives.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principles of the UN Global Compact were also excluded.

- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.

Turnover thresholds* for fund exclusions:

Production of thermal coal: 15%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 10%

Firearms: 10%

Tobacco production: 5%

* These turnover thresholds applied to fund holdings in accordance with MSCI data

- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below.

Turnover thresholds for exclusions for companies:

Production of thermal coal: 5%

Unconventional oil and gas extraction: 5%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 5%

Firearms: 5%

Tobacco production: 5%

Uranium mining: 0%

Nuclear power generation: 5%

Gambling: 5%

Adult entertainment: 5%

Production of biocides: 5%

Genetically modified organisms: 0%

Palm oil from uncertified sources: 0%

The ESG investment strategy used did not provide for a mandatory minimum reduction of the extent of the investments.

To the extent that the sub-fund directly invested in financial instruments other than investment funds, the following applied:

The procedure for assessing good governance practices on the part of the investee companies was based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Balanced

Legal entity identifier: 549300IWSO6V5Y0IGW26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ecological and social characteristics were promoted in that at least 51% of the net assets of the sub-fund were invested in investments (e.g., investment funds, equities or bonds) that had an MSCI ESG rating of at least BBB. MSCI analyzed different environmental and social characteristics in order to assign a specific ESG rating. Attainment of the promoted environmental and social characteristics of the investments was assessed using MSCI ESG data as described in more detail in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.
- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.
- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below. For the purposes of clarification, it was set out that this exclusion did not apply to financial instruments issued by governments.

The details of the methodology for assessing the characteristics mentioned above were described in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Attainment of the promoted environmental and social characteristics was evaluated on the basis of MSCI ESG data. This methodology applied a great variety of evaluation approaches that were used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics. These included:

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.

Performance: 99.90%

- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.

Performance: 1.25%

- Percentage of the net assets of the sub-fund that was invested in investments funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.

Performance: No investments in suboptimal assets

- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.

Performance: No investments in suboptimal assets

The details of the methodology for assessing attainment of the individual environmental or social characteristics promoted by this financial product were described in the section with the title “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DB ESG Balanced

Indicators Performance

29/12/2023

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.
Performance: 99.8%

- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.
Performance: 0%

- Percentage of the net assets of the sub-fund that was invested in investment funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.
Performance: No investments in suboptimal assets

- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.
Performance: No investments in suboptimal assets

DB ESG Balanced

Indicators

Description

Performance

Nachhaltigkeitsindikatoren

ESG quality assessment	The sub-fund invests in investment instruments with a MSCI ESG rating of at least BBB	98,5% of assets
Fossil fuel based exclusion	The Sub-Fund excludes issuers whose fossil fuel activities generate more than a certain revenue threshold	0% of assets
Norm-based exclusions	The sub-fund excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0% of assets
Involvement in controversial weapons	The sub-fund excluded issuers with exposure to controversial arms deals	0% of assets

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts on sustainability factors were taken into account for investments in the sub-fund by selecting investments that (i) excluded issuers that generated more than a specific revenue threshold from activities in the area of fossil fuels as specifically described in the “Production of thermal coal” exclusions (sustainability factors in connection with the indicators for principal adverse impacts nos. 2, 3 and 4), (ii) excluded issuers that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises (sustainability factors in connection with the indicator for principal adverse impacts no. 10), and (iii) excluded issuers that had exposure in controversial weapons (sustainability factors in connection with the indicator for principal adverse impacts no. 14).

The above-mentioned exclusion criteria were described in detail in the section with the title “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

DB ESG Balanced

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	293.99 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	752.51 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.03 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,25 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DB ESG Balanced

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Glo Emerging Markets Balanced ID	K - Financial and insurance activities	4.4 %	Luxembourg
Bnppe-Msci Jap.Ex Cw Uece	NA - Other	3.2 %	Luxembourg
iShares II-EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	3.0 %	Ireland
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	NA - Other	2.9 %	Luxembourg
NVIDIA Corp.	C - Manufacturing	2.0 %	United States
BNP Paribas 22/25.07.2028 MTN	K - Financial and insurance activities	1.7 %	France
Banco Bilbao Vizcaya Argentaria 22/14.01.29	K - Financial and insurance activities	1.6 %	Spain
Microsoft Corp.	J - Information and communication	1.6 %	United States
SAP	J - Information and communication	1.5 %	Germany
ASML Holding	M - Professional, scientific and technical activities	1.4 %	Netherlands
ENI 20/Und.	C - Manufacturing	1.3 %	Italy
UBS Group 23/11.01.2031	K - Financial and insurance activities	1.2 %	Switzerland
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	1.2 %	France
Coöperatieve Raboban 22/27.01.2028 MTN	K - Financial and insurance activities	1.2 %	Netherlands
Covestro 22/15.11.2028	C - Manufacturing	1.1 %	Germany

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2024, through December 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.90% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.80%

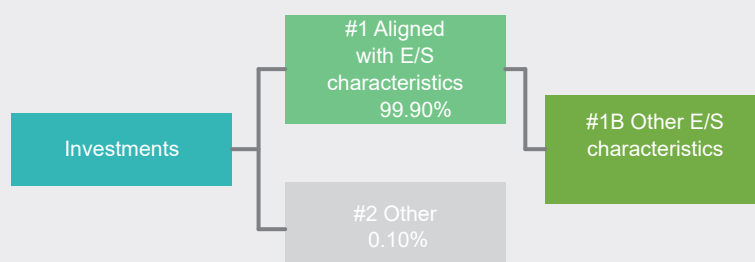
30/12/2022: 98.50%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.90% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.10% of the investments did not comply with these characteristics (#2 Other). Please refer to the special section of the Sales Prospectus for a more detailed presentation of the exact asset allocation of this sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:

- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DB ESG Balanced

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	17.5 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %
H	Transporting and storage	0.4 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	6.9 %
K	Financial and insurance activities	48.9 %
M	Professional, scientific and technical activities	9.6 %
O	Public administration and defence; compulsory social security	2.1 %
NA	Other	11.4 %
Exposure to companies active in the fossil fuel sector		14.0 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to the lack of reliable data, the sub-fund did not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. For this reason, the proportion of environmentally sustainable investments that conformed to the EU Taxonomy was 0% of the sub-fund's net assets. However, it may have been the case that some of the economic activities that the investments were based on were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

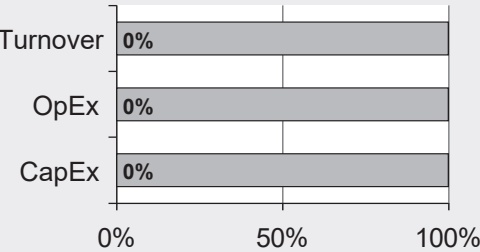
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

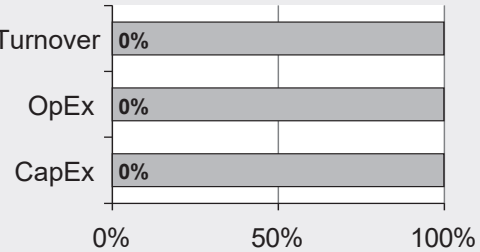
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2024 and previous years, the sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

In 2024 and previous years, the sub-fund did not promote a minimum share of socially sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.10% in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash, cash equivalents and derivatives, that were classified as #2 Other.

Consistent with the market positioning of this sub-fund, these other investments were intended to provide investors with the opportunity to participate in investments that were not aligned with ESG and, at the same time, to ensure that the predominate part of the participation involved investments that were aligned with environmental and social characteristics. The other investments could be used by the portfolio management to optimize the investment performance and for diversification, liquidity and hedging purposes.

This sub-fund did not take into account any environmental or social minimum safeguards for the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a multi-asset strategy as the principal investment strategy. The sub-fund invested worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which could also include high-yield interest-bearing securities), investment funds, cash, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments). At least 25% of the sub-fund's assets were invested in equities.

Please refer to the special section of the sales prospectus for further details of the principal investment strategy.

The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

The sub-fund management and the investment advisor relied on data from the external ESG (environmental, social, corporate governance) data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of issuers of financial instruments or target funds. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on it in its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that had an MSCI ESG rating of at least BBB and that fulfilled the defined minimum standards with regard to ESG criteria. Furthermore, instruments (e.g., investment funds, equities and bonds) without an MSCI ESG rating could be acquired.

MSCI assigned ESG ratings of AAA (highest rating) to CCC (lowest rating). The MSCI ESG rating was intended to make the ESG characteristics more transparent and measurable.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If the sub-fund's investments no longer met the sub-fund's minimum ESG standards, the sub-fund could hold these investments until such time as it was possible and practicable (from the point of view of the sub-fund manager) to sell the position, provided that at least 51% of the net assets of the sub-fund met the ESG criteria.

ESG rating for funds:

MSCI assigned an ESG rating for a fund, including an ETF, based on the weighted average of the individual ESG ratings of the fund holdings in accordance with the last published holdings. The process did not take positions of cash, cash equivalents and specific derivatives into account. The ESG rating of the fund could change due to changes in the ESG ratings of the securities in the fund or due to a change in the composition of the analyzed fund. MSCI assigned an ESG rating to funds if a specific percentage of the listed fund holdings were rated for ESG purposes.

ESG rating for companies:

MSCI assigned an ESG rating for companies such that the ESG performance of a company was assessed on the basis of various ESG criteria, independently of its financial success.

MSCI assigned an ESG rating for companies whereby the ESG performance of any company was assessed on the basis of various ESG criteria, independently of its financial success. These ESG criteria were related to the following topics, among others:

Environment

- Preservation of biodiversity
- Protection of natural resources
- Climate action
- Avoidance of environmental pollution and waste

Social:

- General human rights
- Ban on child labor and forced labor
- Mandatory non-discrimination
- Careful handling of human capital
- Social opportunities

Corporate governance:

- Corporate governance principles according to the International Corporate Governance Network

ESG rating for sovereigns and sovereign-related issuers:

MSCI assigned an ESG rating for issuers such as governments, local authorities and sovereign-related issuers that took into account the ESG risk factors in the value chain of the respective country. The focus was on the responsible stewardship of resources, the right to basic services and environmental performance. Natural, financial and human resources were different from country to country, which is why they led to different points of departure for the production of industrial goods and performance of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and favorable general economic conditions could also influence the use of these resources.

The sub-fund manager assessed possible investments using the available MSCI ESG rating. The ESG assessment methodology was not used for cash, cash equivalents and derivatives.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.

o The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.

Turnover thresholds* for fund exclusions:

Production of thermal coal: 15%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 10%

Firearms: 10%

Tobacco production: 5%

* These turnover thresholds applied to fund holdings in accordance with MSCI data

o The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below.

Turnover thresholds for exclusions for companies:

Production of thermal coal: 5%

Unconventional oil and gas extraction: 5%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 5%

Firearms: 5%

Tobacco production: 5%

Uranium mining: 0%

Nuclear power generation: 5%

Gambling: 5%

Adult entertainment: 5%

Production of biocides: 5%

Genetically modified organisms: 0%

Palm oil from uncertified sources: 0%

The ESG investment strategy used did not provide for a mandatory minimum reduction of the extent of the investments.

To the extent that the sub-fund directly invested in financial instruments other than investment funds, the following applied:

The procedure for assessing good governance practices on the part of the investee companies was based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Growth

Legal entity identifier: 549300U8IW3UE93FIR44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ecological and social characteristics were promoted in that at least 51% of the net assets of the sub-fund were invested in investments (e.g., investment funds, equities or bonds) that had an MSCI ESG rating of at least BBB. MSCI analyzes different environmental and social characteristics in order to assign a specific ESG rating. Attainment of the promoted environmental and social characteristics of the investments was assessed using MSCI ESG data as described in more detail in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.
- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.
- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below. For the purposes of clarification, it was set out that this exclusion did not apply to financial instruments issued by governments.

The details of the methodology for assessing the characteristics mentioned above were described in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Attainment of the promoted environmental and social characteristics was evaluated on the basis of MSCI ESG data. This methodology applied a great variety of evaluation approaches that were used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics. These include:

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.

Performance: 99.24%

- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.

Performance: 2.07%

- Percentage of the net assets of the sub-fund that was invested in investments funds that invest in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.

Performance: No investments in suboptimal assets

- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.

Performance: No investments in suboptimal assets

The details of the methodology for assessing attainment of the individual environmental or social characteristics promoted by this financial product were available in the section with the title “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DB ESG Growth

Indicators Performance

29/12/2023

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.

Performance: 99.6%

- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.

Performance: 0.01%

- Percentage of the net assets of the sub-fund that was invested in investment funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.

Performance: No investments in suboptimal assets

- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.

Performance: No investments in suboptimal assets

DB ESG Growth

Indicators

Description

Performance

Sustainable Indicators

ESG-Quality Assessment	The sub-fund investments in instruments that have at least an MSCI ESG Rating of BBB	99.7 % of assets
Fossil Fuel-based exclusions	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0 % of assets
Norm-based exclusions	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0 % of assets
Exposure to Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0 % of assets

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts on sustainability factors were taken into account for investments in the sub-fund by selecting investments that (i) excluded issuers that generated more than a specific revenue threshold from activities in the area of fossil fuels as specifically described in the “Production of thermal coal” exclusions (sustainability factors in connection with the indicators for principal adverse impacts nos. 2, 3 and 4), (ii) excluded issuers that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises (sustainability factors in connection with the indicator for principal adverse impacts no. 10), and (iii) excluded issuers that had exposure in controversial weapons (sustainability factors in connection with the indicator for principal adverse impacts no. 14).

The above-mentioned exclusion criteria were described in detail in the section with the title “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

DB ESG Growth

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	269.82 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	756.63 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.06 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.07 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DB ESG Growth

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	NA - Other	5.6 %	Luxembourg
Bnppe-Msci Jap.Ex Cw Uece	NA - Other	4.9 %	Luxembourg
DWS ESG Glo Emerging Markets Balanced ID	K - Financial and insurance activities	3.5 %	Luxembourg
NVIDIA Corp.	C - Manufacturing	2.8 %	United States
Microsoft Corp.	J - Information and communication	2.1 %	United States
SAP	J - Information and communication	1.9 %	Germany
ASML Holding	M - Professional, scientific and technical activities	1.7 %	Netherlands
iShares II-EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	1.6 %	Ireland
AIS-AMUND.MSCI EM ASIA Sri.Cl.Par.Alien.U.ETF	NA - Other	1.6 %	Luxembourg
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	1.5 %	France
Schneider Electric	M - Professional, scientific and technical activities	1.3 %	France
The Home Depot	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %	United States
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF	K - Financial and insurance activities	1.3 %	Ireland
Allianz	K - Financial and insurance activities	1.2 %	Germany
AXA	K - Financial and insurance activities	1.2 %	France

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2024, through December 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.24% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.60 %

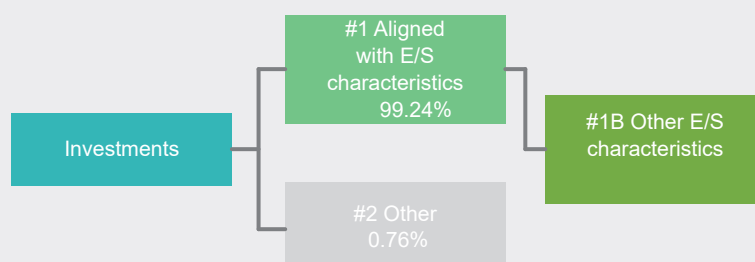
30/12/2022: 99.70 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.24% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.76% of the investments did not comply with these characteristics (#2 Other). A more detailed presentation of the exact asset allocation of this sub-fund was given in the special section of the sales prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DB ESG Growth

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	18.8 %
D	Electricity, gas, steam and air conditioning supply	0.4 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %
I	Accommodation and food service activities	0.6 %
J	Information and communication	8.9 %
K	Financial and insurance activities	40.6 %
M	Professional, scientific and technical activities	11.3 %
O	Public administration and defence; compulsory social security	1.1 %
NA	Other	16.0 %
Exposure to companies active in the fossil fuel sector		15.1 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

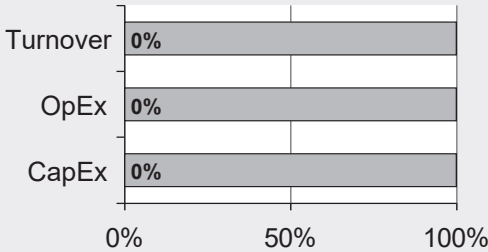
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

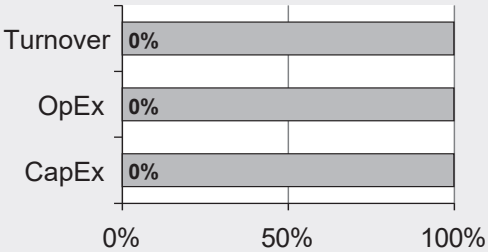
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2024 and previous years, the sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

In 2024 and previous years, the sub-fund did not promote a minimum share of socially sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund also invested 0.76% in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash, cash equivalents and derivatives, that were classified as #2 Other.

Consistent with the market positioning of this sub-fund, these other investments were intended to provide investors with the opportunity to participate in investments that were not aligned with ESG and, at the same time, to ensure that the predominate part of the participation involved investments that were aligned with environmental and social characteristics. The other investments could be used by the portfolio management to optimize the investment performance and for diversification, liquidity and hedging purposes.

This sub-fund did not take into account any environmental or social minimum safeguards for the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a multi-asset strategy as the principal investment strategy. The sub-fund invested worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which could also include high-yield interest-bearing securities), investment funds, cash, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments). At least 51% of the sub-fund's assets were invested in equities. Please refer to the special section of the sales prospectus for further details of the principal investment strategy. The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

The sub-fund management and the investment advisor relied on data from the external ESG (environmental, social, corporate governance) data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of issuers of financial instruments or target funds. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on it in its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that had an MSCI ESG rating of at least BBB and that fulfilled the defined minimum standards with regard to ESG criteria. Furthermore, instruments (e.g., investment funds, equities and bonds) without an MSCI ESG rating could be acquired.

MSCI assigned ESG ratings of AAA (highest rating) to CCC (lowest rating). The MSCI ESG rating was intended to make the ESG characteristics more transparent and measurable.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If the sub-fund's investments no longer met the sub-fund's minimum ESG standards, the sub-fund could hold these investments until such time as it was possible and practicable (from the point of view of the sub-fund manager) to sell the position, provided that at least 51% of the net assets of the sub-fund met the ESG criteria.

ESG rating for funds:

MSCI assigned an ESG rating for a fund, including an ETF, based on the weighted average of the individual ESG ratings of the fund holdings in accordance with the last published holdings. The process did not take positions of cash, cash equivalents and specific derivatives into account. The ESG rating of the fund could change due to changes in the ESG ratings of the securities in the fund or due to a change in the composition of the analyzed fund. MSCI assigned an ESG rating to funds if a specific percentage of the listed fund holdings were rated for ESG purposes.

ESG rating for companies:

MSCI assigned an ESG rating for companies such that the ESG performance of a company was assessed on the basis of various ESG criteria, independently of its financial success.

MSCI assigned an ESG rating for companies whereby the ESG performance of any company was assessed on the basis of various ESG criteria, independently of its financial success. These ESG criteria were related to the following topics, among others:

Environment

- Preservation of biodiversity
- Protection of natural resources
- Climate action
- Avoidance of environmental pollution and waste

Social:

- General human rights
- Ban on child labor and forced labor
- Mandatory non-discrimination
- Careful handling of human capital
- Social opportunities

Corporate governance:

- Corporate governance principles according to the International Corporate Governance Network
- Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and sovereign-related issuers:

MSCI assigned an ESG rating for issuers such as governments, local authorities and sovereign-related issuers that took into account the ESG risk factors in the value chain of the respective country. The focus was on the responsible stewardship of resources, the right to basic services and environmental performance. Natural, financial and human resources were different from country to country, which is why they led to different points of departure for the production of industrial goods and performance of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and favorable general economic conditions could also influence the use of these resources.

The sub-fund manager assessed possible investments using the available MSCI ESG rating. The ESG assessment methodology was not used for cash, cash equivalents and derivatives.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.

The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.

Turnover thresholds* for fund exclusions:

Production of thermal coal: 15%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 10%

Firearms: 10%

Tobacco production: 5%

These turnover thresholds applied to fund holdings in accordance with MSCI data

The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below.

Turnover thresholds for exclusions for companies:

Production of thermal coal: 5%

Unconventional oil and gas extraction: 5%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 5%

Firearms: 5%

Tobacco production: 5%

Uranium mining: 0%

Nuclear power generation: 5%

Gambling: 5%

Adult entertainment: 5%

Production of biocides: 5%

Genetically modified organisms: 0%

Palm oil from uncertified sources: 0%

The ESG investment strategy used did not provide for a mandatory minimum reduction of the extent of the investments.

To the extent that the sub-fund directly invested in financial instruments other than investment funds, the following applied: The procedure for assessing good governance practices on the part of the

investee companies was based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Fixed Income

Legal entity identifier: 549300B89YS7TH2AZE20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **X** **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

X It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ecological and social characteristics were promoted in that at least 51% of the net assets of the sub-fund were invested in investments (e.g., investment funds, equities or bonds) that had an MSCI ESG rating of at least BBB. MSCI analyzed different environmental and social characteristics in order to assign a specific ESG rating. Attainment of the promoted environmental and social characteristics of the investments was assessed using MSCI ESG data as described in more detail in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.
- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it is set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.
- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below. For the purposes of clarification, it was set out that this exclusion did not apply to financial instruments issued by governments.

The details of the methodology for assessing the characteristics mentioned above were described in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Attainment of the promoted environmental and social characteristics was evaluated on the basis of MSCI ESG data. This methodology applied a great variety of evaluation approaches that were used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics. These included:

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.

Performance: 98.32%

- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.

Performance: 0%

- Percentage of the net assets of the sub-fund that was invested in investments funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.

Performance: No investments in suboptimal assets

- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.

Performance: No investments in suboptimal assets

The details of the methodology for assessing attainment of the individual environmental or social characteristics promoted by this financial product were available in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DB ESG Fixed Income

Indicatoren Performance

29/12/2023

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.
Performance: 99,7%
- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.
Performance: 0%
- Percentage of the net assets of the sub-fund that was invested in investment funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.
Performance: No investments in suboptimal assets
- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.
Performance: No investments in suboptimal assets

DB ESG Fixed Income

Indicators

Description

Performance

Sustainability indicators

ESG-Quality Assessment	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	100% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises	0% of portfolio volume
Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts on sustainability factors were taken into account for investments in the sub-fund by selecting investments that (i) excluded issuers that generated more than a specific revenue threshold from activities in the area of fossil fuels as specifically described in the “Production of thermal coal” exclusions (sustainability factors in connection with the indicators for principal adverse impacts nos. 2, 3 and 4), (ii) excluded issuers that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises (sustainability factors in connection with the indicator for principal adverse impacts no. 10), and (iii) excluded issuers that had exposure in controversial weapons (sustainability factors in connection with the indicator for principal adverse impacts no. 14).

The above-mentioned exclusion criteria were described in detail in the section with the title “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

DB ESG Fixed Income

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	372.54 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	774.57 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.45 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DB ESG Fixed Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Cdp Financial 22/06.04.27	K - Financial and insurance activities	1.3 %	Canada
Ontario Teachers Finance Tst 22/03.05.32 Regs	K - Financial and insurance activities	1.1 %	Canada
Macquarie Group 23/23.01.2030 MTN	K - Financial and insurance activities	1.0 %	Australia
Statkraft 23/13.12.2031 MTN	D - Electricity, gas, steam and air conditioning supply	1.0 %	Norway
Mizuho Financial Group 23/20.05.2028 MTN	K - Financial and insurance activities	0.9 %	Japan
Royal Bank of Canada 22/26.04.29 MTN	K - Financial and insurance activities	0.9 %	Canada
Toronto-Dominion Bank 22/03.08.2027 MTN	K - Financial and insurance activities	0.9 %	Canada
Signify 20/11.05.27	C - Manufacturing	0.9 %	Netherlands
Unibail-Rodamco-Westfield 23/11.12.2030 MTN	F - Construction	0.9 %	France
Barclays Bank 21/22.03.31 MTN	K - Financial and insurance activities	0.9 %	United Kingdom
Valéo 23/12.04.2029 MTN	C - Manufacturing	0.9 %	France
Societe Generale 20/22.09.28 Mtn	K - Financial and insurance activities	0.9 %	France
Standard Chartered 20/09.09.30 MTN	K - Financial and insurance activities	0.9 %	United Kingdom
Svenska Handelsbanken 22/01.11.2027 MTN	K - Financial and insurance activities	0.9 %	Sweden
Citigroup 19/08.10.27 MTN	K - Financial and insurance activities	0.9 %	United States

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.32% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.70%

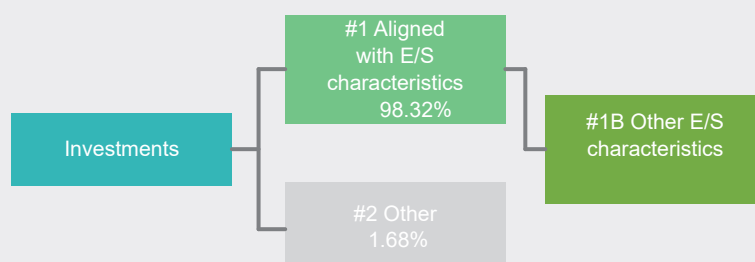
30/12/2022: 100.00%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.32% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

1.68% of the investments did not comply with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:

- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DB ESG Fixed Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	10.1 %
D	Electricity, gas, steam and air conditioning supply	3.3 %
F	Construction	0.8 %
H	Transporting and storage	0.6 %
J	Information and communication	3.2 %
K	Financial and insurance activities	62.5 %
M	Professional, scientific and technical activities	9.9 %
N	Administrative and support service activities	1.7 %
NA	Other	7.9 %
Exposure to companies active in the fossil fuel sector		15.5 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

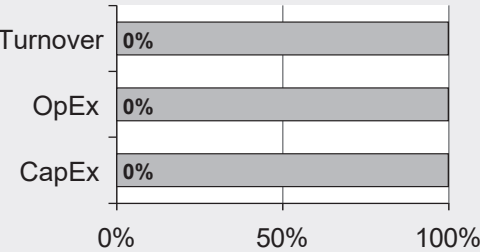
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

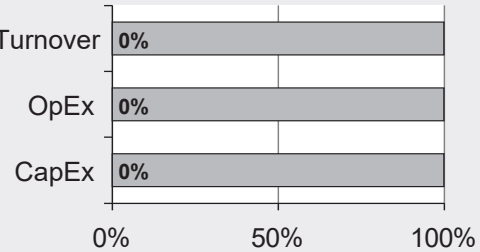
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2024 and previous years, the sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

In 2024 and previous years, the sub-fund did not promote a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 1.68% in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash, cash equivalents and derivatives, that were classified as #2 Other.

Consistent with the market positioning of this sub-fund, these other investments were intended to provide investors with the opportunity to participate in investments that were not aligned with ESG and, at the same time, to ensure that the predominate part of the participation involved investments that were aligned with environmental and social characteristics. The other investments could be used by the portfolio management to optimize the investment performance and for diversification, liquidity and hedging purposes.

This sub-fund did not take into account any environmental or social minimum safeguards for the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a bond strategy as the principal investment strategy. The sub-fund could invest worldwide in fixed- and floating-rate securities, convertible bonds, shares in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, as well as certificates on investments whose underlyings were bonds such as bond indices and bond baskets. The special section of the sales prospectus contained further details of the principal investment strategy. The assets of the sub-fund were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

The sub-fund management and the investment advisor relied on data from the external ESG (environmental, social, corporate governance) data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of issuers of financial instruments or target funds. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on it in its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that had an MSCI ESG rating of at least BBB and that fulfilled the defined minimum standards with regard to ESG criteria. Furthermore, instruments (e.g., investment funds, equities and bonds) without an MSCI ESG rating could be acquired.

MSCI assigns ESG ratings of AAA (highest rating) to CCC (lowest rating). The MSCI ESG rating was intended to make the ESG characteristics more transparent and measurable.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If the sub-fund's investments no longer met the sub-fund's minimum ESG standards, the sub-fund could hold these investments until such time as it was possible and practicable (from the point of view of the sub-fund manager) to sell the position, provided that at least 51% of the net assets of the sub-fund met the ESG criteria.

ESG rating for funds:

MSCI assigned an ESG rating for a fund, including an ETF, based on the weighted average of the individual ESG ratings of the fund holdings in accordance with the last published holdings. The process did not take positions of cash, cash equivalents and specific derivatives into account. The ESG rating of the fund could change due to changes in the ESG ratings of the securities in the fund or due to a change in the composition of the analyzed fund. MSCI assigned an ESG rating to funds if a specific percentage of the listed fund holdings were rated for ESG purposes.

ESG rating for companies:

MSCI assigned an ESG rating for companies such that the ESG performance of a company was assessed on the basis of various ESG criteria, independently of its financial success.

MSCI assigned an ESG rating for companies whereby the ESG performance of any company was assessed on the basis of various ESG criteria, independently of its financial success. These ESG criteria were related to the following topics, among others:

Environment

- Preservation of biodiversity
- Protection of natural resources
- Climate action
- Avoidance of environmental pollution and waste

Social:

- General human rights
- Ban on child labor and forced labor
- Mandatory non-discrimination
- Careful handling of human capital
- Social opportunities

Corporate governance:

- Corporate governance principles according to the International Corporate Governance Network
- Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and sovereign-related issuers:

MSCI assigned an ESG rating for issuers such as governments, local authorities and sovereign-related issuers that took into account the ESG risk factors in the value chain of the respective country. The focus was on the responsible stewardship of resources, the right to basic services and environmental performance. Natural, financial and human resources were different from country to country, which is why they led to different points of departure for the production of industrial goods and performance of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and favorable general economic conditions could also influence the use of these resources.

The sub-fund manager assessed possible investments using the available MSCI ESG rating.

The ESG assessment methodology was not used for cash, cash equivalents and derivatives.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principles of the UN Global Compact were also excluded.

- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.

Turnover thresholds* for fund exclusions:

Production of thermal coal: 15%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 10%

Firearms: 10%

Tobacco production: 5%

* These turnover thresholds applied to fund holdings in accordance with MSCI data

- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below.

Turnover thresholds for exclusions for companies:

Production of thermal coal: 5%

Unconventional oil and gas extraction: 5%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 5%

Firearms: 5%

Tobacco production: 5%

Uranium mining: 0%

Nuclear power generation: 5%

Gambling: 5%

Adult entertainment: 5%

Production of biocides: 5%

Genetically modified organisms: 0%

Palm oil from uncertified sources: 0%

The ESG investment strategy used did not provide for a mandatory minimum reduction of the extent of the investments.

To the extent that the sub-fund directly invested in financial instruments other than investment funds, the following applied:

The procedure for assessing good governance practices on the part of the investee companies was based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Investment Company

DB Vermögensfondsmandat SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 113 387

Board of Directors of the Investment Company

Niklas Seifert (since November 13, 2024)
Chairman
DWS Investment S.A.,
Luxembourg

Patrick Basner (until May 14, 2024)
Luxembourg

Martin Bayer (until November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Oliver Bolinski (since May 15, 2024)
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler (since November 13, 2024)
DWS International GmbH,
Frankfurt/Main

Henning Potstada (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann (since November 13, 2024)
DWS Investment S.A.,
Luxembourg

Julia Witzemann (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch
(from March 15, 2024, until November 11, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Investment Advisor

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main, Germany

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents,
please refer to the sales prospectus

As of: March 5, 2025

DB Vermögensfondsmandat SICAV

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1115 Luxembourg, Luxembourg

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