DWS Strategic

Annual Report 2023

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

DWS | Investors for a new now

Contents

Annual report 2023
for the period from January 1, 2023, through December 31, 2023

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, 2023 (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Annual report
and
annual financial statements

Annual report
DB ESG Balanced SAA (EUR)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 75%; b) equity portfolio: 25–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB ESG Balanced SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SC	LU2132880241	9.7%	5.7%	19.1%[1]
Class DPMC	LU2132880167	10.1%	6.8%	10.3%[2]
Class LC	LU2258442917	8.8%	2.3%[3]	–
Class LC10	LU2132880324	9.9%	6.3%	19.9%[1]
Class PFC	LU2258443055	8.2%	-3.2%[4]	–
Class WAMC	LU2132880597	10.0%	6.7%	20.5%[1]

[1] Classes SC, LC10 and WAMC launched on April 30, 2020
[2] Class DPMC launched on October 14, 2020
[3] Class LC launched on February 1, 2021
[4] Class PFC launched on March 31, 2021

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

As of: December 31, 2023

In the twelve months through the end of December 2023, the sub-fund DB ESG Balanced SAA (EUR) achieved an appreciation of 9.7% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB ESG Balanced SAA (EUR) was exposed globally through investments in target funds, primarily in bonds and equities, including government and corporate bonds. The equity portfolio was broadly diversified in terms of its sector allocation.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the report.

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* 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 Balanced SAA (EUR)

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	96 275 407.67	45.00
Bond funds	109 453 678.17	51.16
Total investment fund units	**205 729 085.84**	**96.16**
2. Cash at bank	**7 060 150.87**	**3.30**
3. Other assets	**1 347 747.95**	**0.63**
4. Receivables from share certificate transactions	**44 446.73**	**0.02**
II. Liabilities		
1. Other liabilities	**-217 881.18**	**-0.11**
2. Liabilities from share certificate transactions	**-8 311.04**	**0.00**
III. Net assets	**213 955 239.17**	**100.00**

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

DB ESG Balanced SAA (EUR)

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**205 729 085.84**	**96.16**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	1 377 461	302 288	443 837	EUR	4.411	6 075 291.74	2.84
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	329 934	21 527	40 137	EUR	18.798	6 202 099.33	2.90
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	684 889	70 229	194 959	EUR	46.485	31 837 065.17	14.88
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	150 471	44 057	12 985	EUR	164.96	24 821 696.16	11.60
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	474 735	57 930	43 866	GBP	38.473	21 009 650.03	9.82
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	1 849 707	1 992 509	142 802	EUR	9.241	17 093 142.39	7.99
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	2 017 081	173 168	281 697	EUR	9.374	18 908 117.29	8.84
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	846 774	226 413	3 394 947	EUR	4.915	4 162 148.24	1.94
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	3 362 485	268 848	375 111	EUR	5.185	17 433 812.23	8.15
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	4 242 234	377 363	1 595 640	EUR	4.857	20 604 530.54	9.63
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	4 517 741	1 312 479	464 949	EUR	6.985	31 556 420.89	14.75
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	1 235 835	91 933	302 532	USD	5.397	6 025 111.83	2.82
Total securities portfolio							**205 729 085.84**	**96.16**
Cash at bank							**7 060 150.87**	**3.30**
Demand deposits at Depositary								
EUR deposits	EUR						6 879 407.13	3.22
Deposits in non-EU/EEA currencies								
British pound	GBP	62 282					71 644.68	0.03
U.S. dollar	USD	120 773					109 099.06	0.05
Other assets							**1 347 747.95**	**0.63**
Prepaid placement fee*							1 346 564.87	0.63
Other receivables							1 183.08	0.00
Receivables from share certificate transactions							**44 446.73**	**0.02**
Total assets							**214 181 431.39**	**100.11**
Other liabilities							**-217 881.18**	**-0.11**
Liabilities from cost items							-217 881.18	-0.11
Liabilities from share certificate transactions							**-8 311.04**	**0.00**
Total liabilities							**-226 192.22**	**-0.11**
Net assets							**213 955 239.17**	**100.00**

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

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

DB ESG Balanced SAA (EUR)

Net asset value per share and number of shares outstanding	Count/ currency		Net asset value per share in the respective currency
Net asset value per share			
Class DPMC	EUR		11 027.53
Class LC	EUR		102.32
Class LC10	EUR		11 993.65
Class PFC	EUR		96.78
Class SC	EUR		11 905.81
Class WAMC	EUR		12 046.51
Number of shares outstanding			
Class DPMC	Count		1 054.300
Class LC	Count		263 234.000
Class LC10	Count		1 288.000
Class PFC	Count		760 699.000
Class SC	Count		6 785.407
Class WAMC	Count		459.936

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

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

Lowest market risk exposure	%	99.950
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 31, 2023

British pound	GBP	0.869326	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DB ESG Balanced SAA (EUR)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	201 263.26
2. Income from investment fund units	EUR	416 958.58
3. Other income	EUR	937.17
Total income	**EUR**	**619 159.01**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-1 864.23
2. Management fee	EUR	-1 380 003.36
thereof: Basic management fee EUR -1 380 003.36		
3. Legal and publication costs	EUR	-1 266.45
4. Taxe d'abonnement	EUR	-142 428.08
5. Other expenses	EUR	-866 381.56
thereof: Expenses from prepaid placement fee [1] EUR -866 381.56		
Total expenses	**EUR**	**-2 391 943.68**
III. Net investment income	**EUR**	**-1 772 784.67**
IV. Sale transactions		
Realized gains/losses	EUR	329 918.61
Capital gains/losses	**EUR**	**329 918.61**
V. Net gain/loss for the fiscal year	**EUR**	**-1 442 866.06**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.13% p.a., Class LC 1.28% p.a.,
Class LC10 0.31% p.a., Class PFC 1.83% p.a.,
Class SC 0.51% p.a., Class WAMC 0.19% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class DPMC 0.27% p.a., Class LC 1.41% p.a.,
Class LC10 0.45% p.a., Class PFC 1.97% p.a.,
Class SC 0.65% p.a., Class WAMC 0.33% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 29.87.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**196 336 232.04**
1. Net inflows [2]	EUR	-142 061.31
2. Income adjustment	EUR	4 350.50
3. Net investment income	EUR	-1 772 784.67
4. Realized gains/losses	EUR	329 918.61
5. Net change in unrealized appreciation/depreciation	EUR	19 199 584.00
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**213 955 239.17**

[2] Reduced by a dilution fee in the amount of EUR 300 679.65 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**329 918.61**
from:		
Securities transactions	EUR	329 609.61
(Forward) currency transactions	EUR	309.00

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB ESG Balanced SAA (EUR)

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

2023		EUR	213 955 239.17
2022		EUR	196 336 232.04
2021		EUR	192 076 287.29

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

2023	Class DPMC	EUR	11 027.53
	Class LC	EUR	102.32
	Class LC10	EUR	11 993.65
	Class PFC	EUR	96.78
	Class SC	EUR	11 905.81
	Class WAMC	EUR	12 046.51
2022	Class DPMC	EUR	10 017.25
	Class LC	EUR	94.02
	Class LC10	EUR	10 914.33
	Class PFC	EUR	89.42
	Class SC	EUR	10 856.03
	Class WAMC	EUR	10 950.19
2021	Class DPMC	EUR	11 480.86
	Class LC	EUR	108.96
	Class LC10	EUR	12 526.97
	Class PFC	EUR	104.93
	Class SC	EUR	12 485.03
	Class WAMC	EUR	12 552.70

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 7.27% of all transactions. The total volume was EUR 120 184 342.90.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DB ESG Balanced SAA (EUR) Plus

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. The aim of the sub-fund is to hedge against loss of capital of more than 18% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. Alongside asset distribution to the portfolios, the sub-fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 18% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB ESG Balanced SAA (EUR) Plus
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SC	LU2132879748	9.6%	6.4%	19.9%[1]
Class DPMC	LU2132879664	10.1%	7.8%	14.7%[2]
Class LC	LU2258443139	8.7%	2.7%[3]	–
Class LC10	LU2132879821	9.8%	7.1%	20.7%[1]
Class PFC	LU2258443212	8.1%	-3.2%[4]	–
Class WAMC	LU2132880084	10.0%	7.7%	21.6%[1]

[1] Classes SC, LC10 and WAMC launched on April 30, 2020
[2] Class DPMC launched on June 17, 2020
[3] Class LC launched on February 1, 2021
[4] Class PFC launched on March 31, 2021

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2023

In the twelve months through the end of December 2023, the sub-fund DB ESG Balanced SAA (EUR) Plus achieved an appreciation of 9.6% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB ESG Balanced SAA (EUR) Plus was exposed globally through investments in target funds, primarily in bonds and equities, including government and corporate bonds. The equity portfolio was broadly diversified in terms of its sector allocation.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the 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 Balanced SAA (EUR) Plus

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 319 027 705.55	62.88
Bond funds	658 062 956.54	31.37
Total investment fund units	**1 977 090 662.09**	**94.25**
2. Derivatives	**10 303 778.23**	**0.49**
3. Cash at bank	**104 509 316.38**	**4.98**
4. Other assets	**10 470 891.96**	**0.50**
5. Receivables from share certificate transactions	**24 934.23**	**0.00**
II. Liabilities		
1. Other liabilities	**-2 746 385.58**	**-0.13**
2. Liabilities from share certificate transactions	**-1 972 493.99**	**-0.09**
III. Net assets	**2 097 680 703.32**	**100.00**

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

DB ESG Balanced SAA (EUR) Plus

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**1 977 090 662.09**	**94.25**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	8 996 856	2 323 313	1 467 450	EUR	4.411	39 680 633.39	1.89
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	5 884 125	216 092	953 309	EUR	27.82	163 696 357.50	7.80
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	4 300 768	95 488	2 058 866	EUR	18.798	80 845 836.86	3.86
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	8 611 413	504 728	1 435 698	EUR	46.206	400 301 533.31	19.08
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	1 347 857	125 976	193 433	EUR	164.96	222 342 490.72	10.60
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	3 247 348	239 330	464 444	GBP	44.256	143 713 113.61	6.85
Non-group fund units								
Amundi Index Solutions - Amundi Index MSCI EMU UCITS ETF DR EUR - (0.150%)	Units	223 894	244 238	20 344	EUR	276.9	61 996 248.60	2.96
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	12 459 647	13 643 104	1 183 457	EUR	9.241	115 139 597.93	5.49
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	8 771 411	192 487	2 882 626	EUR	9.374	82 223 206.71	3.92
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	6 223 144	439 948	24 501 919	EUR	4.915	30 588 619.70	1.46
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	12 354 561	172 222	1 845 603	EUR	5.185	64 055 927.87	3.05
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	62 229 378	1 740 567	11 932 755	EUR	4.857	302 248 088.95	14.41
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	26 508 316	8 608 095	3 836 925	EUR	6.985	185 160 587.26	8.83
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	5 608 088	143 363	11 613 993	EUR	7.86	44 079 571.68	2.10
Lyxor Index Fund - Lyxor EURO STOXX 300 (DR) - UCITS ETF -C- EUR - (0.120%)	Units	169 780	186 427	16 647	EUR	241.6	41 018 848.00	1.95
Total securities portfolio							**1 977 090 662.09**	**94.25**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**10 303 778.23**	**0.49**
Option contracts								
Options on equity indices								
Put EURO STOXX 50 PR 12/2024 3 800 EUR (DB)	Count	6 381	6 391	10			5 618 470.50	0.27
Put FTSE 100 INDEX 12/2024 6 600 GBP (DB)	Count	425	425				526 772.83	0.02
Put S+P 500 INDEX 12/2024 3 700 USD (DB)	Count	900	910	10			4 158 534.90	0.20
Cash at bank							**104 509 316.38**	**4.98**
Demand deposits at Depositary								
EUR deposits	EUR						101 939 374.10	4.86
Deposits in non-EU/EEA currencies								
British pound	GBP	361 543					415 888.11	0.02
U.S. dollar	USD	2 384 539					2 154 054.17	0.10
Other assets							**10 470 891.96**	**0.50**
Dividends/Distributions receivable							815.88	0.00
Prepaid placement fee*							7 418 161.01	0.35
Other receivables							3 051 915.07	0.15
Receivables from share certificate transactions							**24 934.23**	**0.00**
Total assets							**2 102 399 582.89**	**100.22**
Other liabilities							**-2 746 385.58**	**-0.13**
Liabilities from cost items							-2 746 385.58	-0.13
Liabilities from share certificate transactions							**-1 972 493.99**	**-0.09**
Total liabilities							**-4 718 879.57**	**-0.22**
Net assets							**2 097 680 703.32**	**100.00**

DB ESG Balanced SAA (EUR) Plus

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

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

Net asset value per share and number of shares outstanding	Count/ currency		Net asset value per share in the respective currency
Net asset value per share			
Class DPMC	EUR		11 468.46
Class LC	EUR		102.75
Class LC10	EUR		12 071.73
Class PFC	EUR		96.84
Class SC	EUR		11 985.46
Class WAMC	EUR		12 160.14
Number of shares outstanding			
Class DPMC	Count		2 633.950
Class LC	Count		9 016 191.600
Class LC10	Count		7 953.553
Class PFC	Count		4 374 590.000
Class SC	Count		49 556.564
Class WAMC	Count		2 261.667

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

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

Lowest market risk exposure	%	80.098
Highest market risk exposure	%	93.251
Average market risk exposure	%	88.063

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 87 437 349.83 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 29, 2023

British pound	GBP	0.869326	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DB ESG Balanced SAA (EUR) Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	3 029 143.96
2. Income from investment fund units	EUR	2 654 047.96
3. Other income	EUR	22 367.92
Total income	**EUR**	**5 705 559.84**
II. Expenses		
1. Management fee	EUR	-19 924 346.72
thereof: Basic management fee . . . EUR -19 924 346.72		
2. Legal and publication costs	EUR	-12 603.09
3. Taxe d'abonnement	EUR	-1 509 108.13
4. Other expenses	EUR	-4 912 448.68
thereof: Expenses from prepaid placement fee [1] . . . EUR -4 906 864.60		
Other . . . EUR -5 584.08		
Total expenses	**EUR**	**-26 358 506.62**
III. Net investment income	**EUR**	**-20 652 946.78**
IV. Sale transactions		
Realized gains/losses	EUR	-15 287 198.01
Capital gains/losses	**EUR**	**-15 287 198.01**
V. Net gain/loss for the fiscal year	**EUR**	**-35 940 144.79**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.17% p.a.,
Class LC10 0.42% p.a.,
Class SC 0.62% p.a.,
Class LC 1.42% p.a.,
Class PFC 1.97% p.a.,
Class WAMC 0.23% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class DPMC 0.31% p.a.,
Class LC10 0.57% p.a.,
Class SC 0.77% p.a.,
Class LC 1.56% p.a.,
Class PFC 2.12% p.a.,
Class WAMC 0.37% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 142 859.83.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**2 110 932 563.65**
1. Net inflows [2]	EUR	-193 835 721.35
2. Income adjustment	EUR	-2 146 384.04
3. Net investment income	EUR	-20 652 946.78
4. Realized gains/losses	EUR	-15 287 198.01
5. Net change in unrealized appreciation/depreciation	EUR	218 670 389.85
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 097 680 703.32**

[2] Reduced by a dilution fee in the amount of EUR 1 617 868.47 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**-15 287 198.01**
from:		
Securities transactions	EUR	15 057 137.59
(Forward) currency transactions	EUR	5 900.75
Derivatives and other financial futures transactions [3]	EUR	-30 350 236.35

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB ESG Balanced SAA (EUR) Plus

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

2023		EUR	2 097 680 703.32
2022		EUR	2 110 932 563.65
2021		EUR	1 765 098 571.68

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

2023	Class DPMC	EUR	11 468.46
	Class LC	EUR	102.75
	Class LC10	EUR	12 071.73
	Class PFC	EUR	96.84
	Class SC	EUR	11 985.46
	Class WAMC	EUR	12 160.14
2022	Class DPMC	EUR	10 418.20
	Class LC	EUR	94.51
	Class LC10	EUR	10 996.61
	Class PFC	EUR	89.57
	Class SC	EUR	10 937.61
	Class WAMC	EUR	11 053.65
2021	Class DPMC	EUR	11 952.50
	Class LC	EUR	109.75
	Class LC10	EUR	12 643.49
	Class PFC	EUR	105.34
	Class SC	EUR	12 601.06
	Class WAMC	EUR	12 684.35

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 4.53% of all transactions. The total volume was EUR 1 148 207 098.44.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DB ESG Balanced SAA (USD)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 75%; b) equity portfolio: 25–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that the sub-fund has a U.S. focus. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB ESG Balanced SAA (USD)
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU2132882536	12.3%	0.5%	16.3%[1]
Class USD DPMC	LU2132882452	12.7%	-1.3%[2]	–
Class USD LC10	LU2132882619	12.5%	1.1%	17.1%[1]
Class USD WAMC	LU2132882700	12.6%	1.5%	17.6%[1]

[1] Classes USD LC, USD LC10 and USD WAMC launched on May 26, 2020
[2] Class USD DPMC launched on April 19, 2021

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

As of: December 31, 2023

In the twelve months through the end of December 2023, the sub-fund DB ESG Balanced SAA (USD) achieved an appreciation of 12.3% per share (USD LC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

The management of the sub-fund DB ESG Balanced SAA (USD) was exposed globally through investments in target funds, primarily in bonds and equities, including government and corporate bonds. The investment focus was targeted to the region of North America. The equity portfolio was broadly diversified in terms of its sector allocation.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the 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 Balanced SAA (USD)

Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	5 741 375.59	46.26
Other funds	22.31	0.00
Bond funds	6 280 877.84	50.60
Total investment fund units	**12 022 275.74**	**96.86**
2. Cash at bank	**654 898.64**	**5.28**
3. Other assets	**96.22**	**0.00**
II. Liabilities		
1. Other liabilities	**-6 609.87**	**-0.06**
2. Liabilities from share certificate transactions	**-258 678.86**	**-2.08**
III. Net assets	**12 411 981.87**	**100.00**

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

DB ESG Balanced SAA (USD)

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**12 022 275.74**	**96.86**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	97 947	49 754	50 160	EUR	4.411	478 218.92	3.85
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	8 427	4 986	4 007	EUR	66.06	616 253.45	4.97
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	100 087	110 219	45 534	EUR	16.19	1 793 792.97	14.45
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	29 313	8 276	17 304	EUR	18.798	609 985.78	4.91
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	47 077	14 799	26 825	EUR	46.485	2 422 531.39	19.52
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	2 063	578	806	EUR	164.96	376 726.07	3.04
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 153.987	22.31	0.00
Non-group fund units								
iShares II PLC - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	121 150	84 526	336 430	EUR	4.487	601 778.92	4.85
iShares II plc - iShares $ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	180 677	62 823	85 075	EUR	5.026	1 005 327.85	8.10
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	249 479	77 331	129 850	EUR	4.857	1 341 374.03	10.81
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	31 377	10 433	35 927	EUR	7.86	273 012.02	2.20
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	4 420	6 178	1 758	USD	57.03	252 072.60	2.03
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	241 728	117 000	111 393	USD	5.397	1 304 606.02	10.51
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	7 082	2 642	5 099	USD	130.83	926 538.06	7.46
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	153			USD	130.95	20 035.35	0.16
Total securities portfolio							**12 022 275.74**	**96.86**
Cash at bank							**654 898.64**	**5.28**
Demand deposits at Depositary								
EUR deposits	EUR	4 475					4 953.79	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	2 430					3 093.84	0.03
U.S. dollar	USD						646 851.01	5.21
Other assets							**96.22**	**0.00**
Other receivables							96.22	0.00
Total assets							**12 677 270.60**	**102.14**
Other liabilities							**-6 609.87**	**-0.06**
Liabilities from cost items							-6 609.87	-0.06
Liabilities from share certificate transactions							**-258 678.86**	**-2.08**
Total liabilities							**-265 288.73**	**-2.14**
Net assets							**12 411 981.87**	**100.00**

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

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

DB ESG Balanced SAA (USD)

Net asset value per share and number of shares outstanding	Count/ currency		Net asset value per share in the respective currency
Net asset value per share			
Class USD DPMC	USD		9 869.33
Class USD LC	USD		11 625.21
Class USD LC10	USD		11 713.97
Class USD WAMC	USD		11 760.49
Number of shares outstanding			
Class USD DPMC	Count		1.000
Class USD LC	Count		941.667
Class USD LC10	Count		2.000
Class USD WAMC	Count		121.730

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

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

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	100.025
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 29, 2023

Euro	EUR	0.903342	=	USD	1
British pound	GBP	0.785299	=	USD	1

Notes on valuation

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

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

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

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

DB ESG Balanced SAA (USD)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	18 802.45
2. Income from investment fund units	USD	91 420.91
3. Other income	USD	49.13
Total income	**USD**	**110 272.49**
II. Expenses		
1. Management fee	USD	-46 807.01
thereof: Basic management fee . . . USD -46 807.01		
2. Legal and publication costs	USD	-75.59
3. Taxe d'abonnement	USD	-6 560.12
4. Other expenses	USD	-11.21
thereof: Other . . . USD -11.21		
Total expenses	**USD**	**-53 453.93**
III. Net investment income	**USD**	**56 818.56**
IV. Sale transactions		
Realized gains/losses	USD	222 006.56
Capital gains/losses	**USD**	**222 006.56**
V. Net gain/loss for the fiscal year	**USD**	**278 825.12**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD DPMC 0.13% p.a., Class USD LC 0.49% p.a., Class USD LC10 0.29% p.a., Class USD WAMC 0.17% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class USD DPMC 0.30% p.a., Class USD LC 0.66% p.a., Class USD LC10 0.46% p.a., Class USD WAMC 0.34% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 0.00.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**12 874 956.07**
1. Net inflows	USD	-2 057 153.67
2. Income adjustment	USD	42 792.88
3. Net investment income	USD	56 818.56
4. Realized gains/losses	USD	222 006.56
5. Net change in unrealized appreciation/depreciation	USD	1 272 561.47
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**12 411 981.87**

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**USD**	**222 006.56**
from:		
Securities transactions	USD	223 368.87
(Forward) currency transactions	USD	-1 362.31

Details on the distribution policy*

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the 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 fiscal year			
2023		USD	12 411 981.87
2022		USD	12 874 956.07
2021		USD	19 176 612.11
Net asset value per share at the end of the fiscal year			
2023	Class USD DPMC	USD	9 869.33
	Class USD LC	USD	11 625.21
	Class USD LC10	USD	11 713.97
	Class USD WAMC	USD	11 760.49
2022	Class USD DPMC	USD	8 758.04
	Class USD LC	USD	10 353.48
	Class USD LC10	USD	10 411.45
	Class USD WAMC	USD	10 440.71
2021	Class USD DPMC	USD	10 383.19
	Class USD LC	USD	12 317.80
	Class USD LC10	USD	12 362.39
	Class USD WAMC	USD	12 382.33

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 6.28% of all transactions. The total volume was USD 7 360 535.19.

Annual report
DB ESG Balanced SAA (USD) Plus

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. The aim of the sub-fund is to hedge against loss of capital of more than 18% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that the it has a U.S. focus. Alongside asset distribution to the portfolios, the sub-fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 18% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB ESG Balanced SAA (USD) Plus
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LC	LU2132881561	13.0%	2.9%	22.9%
Class USD DPMC	LU2132881488	13.5%	4.3%	16.7%
Class USD LC10	LU2132881645	13.3%	3.6%	23.8%
Class USD WAMC	LU2132881728	13.5%	4.2%	24.7%
Class GBP DPMCH[2]	LU2206941788	12.6%	1.6%	9.7%

[1] Classes USD LC, USD LC10 and USD WAMC launched on April 30, 2020 / Class USD DPMC launched on June 17, 2020 / Class GBP DPMCH launched on September 28, 2020
[2] in GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2023

In the twelve months through the end of December 2023, the sub-fund DB ESG Balanced SAA (USD) Plus achieved an appreciation of 13.0% per share (USD LC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

The management of the sub-fund DB ESG Balanced SAA (USD) Plus was exposed globally through investments in target funds, primarily in bonds and equities, including government and corporate bonds. The investment focus was targeted to the region of North America. The equity portfolio was broadly diversified in terms of its sector allocation.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/ Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the 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 Balanced SAA (USD) Plus

Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	247 844 446.22	65.87
Other funds	22.31	0.00
Bond funds	107 532 623.62	28.59
Total investment fund units	**355 377 092.15**	**94.46**
2. Derivatives	**2 288 305.27**	**0.61**
3. Cash at bank	**18 673 358.82**	**4.96**
4. Other assets	**586 703.76**	**0.16**
II. Liabilities		
1. Other liabilities	**-189 287.36**	**-0.06**
2. Liabilities from share certificate transactions	**-504 937.63**	**-0.13**
III. Net assets	**376 231 235.01**	**100.00**

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

DB ESG Balanced SAA (USD) Plus

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**355 377 092.15**	**94.46**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	4 375 991	2 751 831	1 737 289	EUR	4.411	21 365 449.97	5.68
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	151 213	38 779	59 355	EUR	66.06	11 057 972.26	2.94
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	598 447	280 233	165 535	EUR	16.19	10 725 568.98	2.85
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	1 226 596	183 007	507 020	EUR	18.798	25 524 720.00	6.78
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	1 403 760	119 259	853 057	EUR	46.485	72 235 967.77	19.20
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 153.987	22.31	0.00
Non-group fund units								
iShares II PLC - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	5 730 454	395 399	3 201 542	EUR	4.487	28 464 435.55	7.57
iShares II plc - iShares $ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	2 700 792	137 985	1 774 440	EUR	5.026	15 027 819.93	4.00
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	8 791 562	1 494 465	3 909 522	EUR	4.857	47 269 601.80	12.56
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	1 925 554	142 436	3 115 701	EUR	6.985	14 889 150.17	3.96
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	6 378 742	501 368	3 098 469	EUR	7.86	55 501 584.25	14.75
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	128 688	153 859	25 171	USD	57.03	7 339 076.64	1.95
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	7 207 910	659 512	3 099 294	USD	5.397	38 901 090.27	10.34
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	54 075	5 992	18 612	USD	130.83	7 074 632.25	1.88
Total securities portfolio							**355 377 092.15**	**94.46**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**1 948 657.16**	**0.52**
Option contracts								
Options on equity indices								
Put EURO STOXX 50 PR 12/2024 3 650 EUR (DB)	Count	240	240				186 773.12	0.05
Put FTSE 100 INDEX 12/2024 6 600 GBP (DB)	Count	203	203				278 534.04	0.07
Put S+P 500 INDEX 12/2024 3 650 USD (DB)	Count	310	310				1 483 350.00	0.40
Currency derivatives Receivables/payables							**339 648.11**	**0.09**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/USD 29.6 million							339 648.11	0.09
Cash at bank							**18 673 358.82**	**4.96**
Demand deposits at Depositary								
EUR deposits	EUR	482 325					533 933.62	0.14
Deposits in non-EU/EEA currencies								
British pound	GBP	132 696					168 975.42	0.04
U.S. dollar	USD						17 970 449.78	4.78
Other assets							**586 703.76**	**0.16**
Other receivables							586 703.76	0.16
Total assets							**376 925 460.00**	**100.19**
Other liabilities							**-189 287.36**	**-0.06**
Liabilities from cost items							-189 287.36	-0.06

DB ESG Balanced SAA (USD) Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Liabilities from share certificate transactions							**-504 937.63**	**-0.13**
Total liabilities							**-694 224.99**	**-0.19**
Net assets							**376 231 235.01**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class GBP DPMCH	GBP	10 966.28
Class USD DPMC	USD	11 670.77
Class USD LC	USD	12 286.56
Class USD LC10	USD	12 376.31
Class USD WAMC	USD	12 467.14
Number of shares outstanding		
Class GBP DPMCH	Count	2 711.302
Class USD DPMC	Count	2 770.976
Class USD LC	Count	18 037.078
Class USD LC10	Count	1 651.867
Class USD WAMC	Count	5 131.271

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

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

Lowest market risk exposure	%	81.553
Highest market risk exposure	%	92.097
Average market risk exposure	%	88.108

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 16 703 204.29 as of the reporting date.

Market abbreviations

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

Contracting party for forward currency transactions
Barclays Bank Ireland PLC.

Exchange rates (indirect quotes)

As of December 29, 2023

Euro	EUR	0.903342	=	USD	1
British pound	GBP	0.785299	=	USD	1

DB ESG Balanced SAA (USD) Plus

Notes on valuation

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

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

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

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

DB ESG Balanced SAA (USD) Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	804 949.00
2. Income from investment fund units	USD	2 003 741.28
3. Other income	USD	2 828.79
Total income	**USD**	**2 811 519.07**
II. Expenses		
1. Management fee	USD	-1 437 448.21
thereof: Basic management fee . . . USD -1 437 448.21		
2. Legal and publication costs	USD	-2 229.24
3. Taxe d'abonnement	USD	-163 406.93
4. Other expenses	USD	-10.53
thereof: Other . . . USD -10.53		
Total expenses	**USD**	**-1 603 094.91**
III. Net investment income	**USD**	**1 208 424.16**
IV. Sale transactions		
Realized gains/losses	USD	2 704 245.52
Capital gains/losses	**USD**	**2 704 245.52**
V. Net gain/loss for the fiscal year	**USD**	**3 912 669.68**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class GBP DPMCH 0.20% p.a., Class USD DPMC 0.17% p.a., Class USD LC 0.61% p.a., Class USD LC10 0.41% p.a., Class USD WAMC 0.22% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class GBP DPMCH 0.35% p.a., Class USD DPMC 0.32% p.a., Class USD LC 0.75% p.a., Class USD LC10 0.56% p.a., Class USD WAMC 0.36% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 22 492.27.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**446 004 931.41**
1. Net inflows	USD	-121 639 150.20
2. Income adjustment	USD	67 669.16
3. Net investment income	USD	1 208 424.16
4. Realized gains/losses	USD	2 704 245.52
5. Net change in unrealized appreciation/depreciation	USD	47 885 114.96
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**376 231 235.01**

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**USD**	**2 704 245.52**
from:		
Securities transactions	USD	8 529 775.90
(Forward) currency transactions	USD	1 224 856.59
Derivatives and other financial futures transactions [1]	USD	-7 050 386.97

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class GBP DPMCH

The income for the fiscal year is reinvested.

Class USD DMPC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB ESG Balanced SAA (USD) Plus

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			
2023		USD	376 231 235.01
2022		USD	446 004 931.41
2021		USD	496 078 879.34
Net asset value per share at the end of the fiscal year			
2023	Class GBP DPMCH	GBP	10 966.28
	Class USD DPMC	USD	11 670.77
	Class USD LC	USD	12 286.56
	Class USD LC10	USD	12 376.31
	Class USD WAMC	USD	12 467.14
2022	Class GBP DPMCH	GBP	9 742.83
	Class USD DPMC	USD	10 279.57
	Class USD LC	USD	10 869.45
	Class USD LC10	USD	10 927.31
	Class USD WAMC	USD	10 985.70
2021	Class GBP DPMCH	GBP	11 556.23
	Class USD DPMC	USD	12 024.97
	Class USD LC	USD	12 769.80
	Class USD LC10	USD	12 812.21
	Class USD WAMC	USD	12 855.88

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 8.16% of all transactions. The total volume was USD 370 773 160.68.

Annual report
DB ESG Conservative SAA (EUR)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve medium- to long-term returns in EUR. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in euro. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0–40% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB ESG Conservative SAA (EUR)
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SC	LU2132882023	7.3%	-1.6%	6.1%[1]
Class DPMC	LU2132881991	7.6%	-0.7%	3.7%[2]
Class LC	LU2258442594	6.6%	-3.9%[3]	–
Class LC10	LU2132882296	7.5%	-1.0%	6.9%[1]
Class PFC	LU2258442677	6.0%	-7.7%[4]	–
Class WAMC	LU2132882379	7.6%	-0.8%	7.2%[1]

[1] Classes SC, LC10 and WAMC launched on April 30, 2020
[2] Class DPMC launched on May 29, 2020
[3] Class LC launched on February 1, 2021
[4] Class PFC launched on March 31, 2021

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

As of: December 31, 2023

In the twelve months through the end of December 2023, the sub-fund DB ESG Conservative SAA (EUR) achieved an appreciation of 7.3% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB ESG Conservative SAA (EUR) was exposed globally through investments in target funds, primarily in bonds, including government and corporate bonds, and in equities to a lesser extent. The investment focus was targeted to the region of Europe. The equity portfolio was broadly diversified in terms of its sector allocation.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the 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 SAA (EUR)

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	65 181 223.42	25.11
Bond funds	185 056 490.97	71.32
Total investment fund units	**250 237 714.39**	**96.43**
2. Cash at bank	**8 651 377.02**	**3.34**
3. Other assets	**854 198.41**	**0.33**
4. Receivables from share certificate transactions	**33 691.68**	**0.01**
II. Liabilities		
1. Other liabilities	**-262 912.26**	**-0.10**
2. Liabilities from share certificate transactions	**-18 452.35**	**-0.01**
III. Net assets	**259 495 616.89**	**100.00**

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

DB ESG Conservative SAA (EUR)

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**250 237 714.39**	**96.43**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	1 128 311	123 007	285 367	EUR	4.411	4 976 415.67	1.92
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	269 136	7 743	38 747	EUR	18.798	5 059 218.53	1.95
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	419 018	21 498	124 432	EUR	46.485	19 478 051.73	7.50
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	275 966	25 630	26 776	EUR	164.96	45 523 351.36	17.54
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	812 627	172 696	72 843	GBP	38.473	35 963 240.28	13.86
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	3 394 971	3 664 408	269 437	EUR	9.241	31 372 927.01	12.09
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	3 286 265	814 029	268 478	EUR	9.374	30 805 448.11	11.87
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	2 590 101	416 109	7 145 058	EUR	4.915	12 731 123.45	4.91
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	4 108 963	249 306	1 731 002	EUR	5.185	21 304 151.36	8.21
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	3 633 580	731 915	347 871	EUR	4.857	17 648 298.06	6.80
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	2 579 705	466 913	257 981	EUR	6.985	18 019 239.43	6.94
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	1 508 870	75 890	1 364 798	USD	5.397	7 356 249.40	2.84
Total securities portfolio							**250 237 714.39**	**96.43**
Cash at bank							**8 651 377.02**	**3.34**
Demand deposits at Depositary								
EUR deposits	EUR						8 387 119.42	3.24
Deposits in non-EU/EEA currencies								
British pound	GBP	60 148					69 189.38	0.03
U.S. dollar	USD	215 941					195 068.22	0.07
Other assets							**854 198.41**	**0.33**
Prepaid placement fee*							852 752.27	0.33
Other receivables							1 446.14	0.00
Receivables from share certificate transactions							**33 691.68**	**0.01**
Total assets							**259 776 981.50**	**100.11**
Other liabilities							**-262 912.26**	**-0.10**
Liabilities from cost items							-262 912.26	-0.10
Liabilities from share certificate transactions							**-18 452.35**	**-0.01**
Total liabilities							**-281 364.61**	**-0.11**
Net assets							**259 495 616.89**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	10 366.30
Class LC	EUR	96.07
Class LC10	EUR	10 689.31
Class PFC	EUR	92.34
Class SC	EUR	10 608.84
Class WAMC	EUR	10 718.22

DB ESG Conservative SAA (EUR)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class DPMC	Count	116.900
Class LC	Count	340 944.000
Class LC10	Count	9 565.000
Class PFC	Count	560 893.000
Class SC	Count	6 104.288
Class WAMC	Count	628.223

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

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

Lowest market risk exposure	%	99.974
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 29, 2023

British pound	GBP	0.869326	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DB ESG Conservative SAA (EUR)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	263 068.57
2. Income from investment fund units	EUR	672 397.85
3. Other income	EUR	3 170.90
Total income	**EUR**	**938 637.32**
II. Expenses		
1. Management fee	EUR	-1 128 171.98
thereof: Basic management fee . . . . EUR -1 128 171.98		
2. Legal and publication costs	EUR	-1 570.61
3. Taxe d'abonnement	EUR	-209 394.72
4. Other expenses	EUR	-799 993.50
thereof: Expenses from prepaid placement fee [1] . . . . EUR -799 993.50		
Total expenses	**EUR**	**-2 139 130.81**
III. Net investment expense	**EUR**	**-1 200 493.49**
IV. Sale transactions		
Realized gains/losses	EUR	713 919.47
Capital gains/losses	**EUR**	**713 919.47**
V. Net gain/loss for the fiscal year	**EUR**	**-486 574.02**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.13% p.a., Class LC 1.09% p.a.,
Class LC10 0.27% p.a., Class PFC 1.70% p.a.,
Class SC 0.47% p.a., Class WAMC 0.19% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class DPMC 0.26% p.a., Class LC 1.22% p.a.,
Class LC10 0.40% p.a., Class PFC 1.83% p.a.,
Class SC 0.60% p.a., Class WAMC 0.32% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 33.47.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**250 806 058.22**
1. Net inflows [2]	EUR	-8 292 739.73
2. Income adjustment	EUR	-63 406.09
3. Net investment income	EUR	-1 200 493.49
4. Realized gains/losses	EUR	713 919.47
5. Net change in unrealized appreciation/depreciation	EUR	17 532 278.51
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**259 495 616.89**

[2] Reduced by a dilution fee in the amount of EUR 368 777.54 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**713 919.47**
from:		
Securities transactions	EUR	713 870.93
(Forward) currency transactions	EUR	48.54

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB ESG Conservative SAA (EUR)

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			
2023		EUR	259 495 616.89
2022		EUR	250 806 058.22
2021		EUR	302 314 156.19
Net asset value per share at the end of the fiscal year			
2023	Class DPMC	EUR	10 366.30
	Class LC	EUR	96.07
	Class LC10	EUR	10 689.31
	Class PFC	EUR	92.34
	Class SC	EUR	10 608.84
	Class WAMC	EUR	10 718.22
2022	Class DPMC	EUR	9 630.10
	Class LC	EUR	90.10
	Class LC10	EUR	9 943.38
	Class PFC	EUR	87.14
	Class SC	EUR	9 888.58
	Class WAMC	EUR	9 962.15
2021	Class DPMC	EUR	11 028.35
	Class LC	EUR	104.13
	Class LC10	EUR	11 397.39
	Class PFC	EUR	101.93
	Class SC	EUR	11 356.94
	Class WAMC	EUR	11 410.88

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 7.41% of all transactions. The total volume was EUR 150 781 047.49.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DB ESG Conservative SAA (EUR) Plus

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve medium- to long-term returns in EUR. The aim of the sub-fund is to hedge against loss of capital of more than 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in euro. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 80%; b) equity portfolio: 20–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. Alongside asset distribution to the portfolios, the sub-fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 10% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB ESG Conservative SAA (EUR) Plus

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SC	LU2132883344	6.6%	-2.9%	4.3%[1]
Class DPMC	LU2132883260	7.1%	-1.6%	2.0%[2]
Class LC	LU2258442750	5.9%	-5.4%[3]	–
Class LC10	LU2132883427	6.8%	-2.3%	5.1%[1]
Class LC50	LU2369020990	7.1%	-6.4%[4]	–
Class PFC	LU2258442834	5.2%	-9.0%[5]	–
Class WAMC	LU2132883690	7.0%	-1.7%	5.9%[1]

[1] Classes SC, LC10 and WAMC launched on April 30, 2020
[2] Class DPMC launched on June 17, 2020
[3] Class LC launched on February 1, 2021
[4] Class LC50 launched on September 7, 2021
[5] Class PFC launched on March 31, 2021

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

As of: December 31, 2023

In the twelve months through the end of December 2023, the sub-fund DB ESG Conservative SAA (EUR) Plus achieved an appreciation of 6.6% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB ESG Conservative SAA (EUR) Plus was exposed globally through investments in target funds, primarily in bonds, including government and corporate bonds, and in equities to a lesser extent. The investment focus was targeted to the region of Europe. The equity portfolio was broadly diversified in terms of its sector allocation.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the 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 SAA (EUR) Plus

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	577 934 373.50	37.73
Bond funds	855 448 551.81	55.83
Total investment fund units	**1 433 382 925.31**	**93.56**
2. Derivatives	**8 200 544.15**	**0.54**
3. Cash at bank	**86 795 154.47**	**5.66**
4. Other assets	**7 651 003.22**	**0.50**
II. Liabilities		
1. Other liabilities	**-2 006 567.29**	**-0.13**
2. Liabilities from share certificate transactions	**-1 952 518.53**	**-0.13**
III. Net assets	**1 532 070 541.33**	**100.00**

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

DB ESG Conservative SAA (EUR) Plus

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**1 433 382 925.31**	**93.56**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	3 247 170		1 411 585	EUR	4.411	14 321 643.29	0.94
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	3 995 095	1 131 004	1 203 775	EUR	27.82	111 143 542.90	7.25
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	2 363 264		873 938	EUR	18.798	44 424 636.67	2.90
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	3 815 536	45 007	2 798 892	EUR	46.485	177 365 190.96	11.58
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	1 439 737	487 283	376 231	EUR	164.96	237 499 015.52	15.50
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	3 399 948	2 080 037	819 565	GBP	44.256	150 466 507.81	9.82
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	11 586 503	13 799 644	2 213 141	EUR	9.241	107 070 874.22	6.99
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	12 858 377	2 559 397	3 521 660	EUR	9.374	120 534 426.00	7.87
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	18 251 071	890 195	49 654 347	EUR	4.915	89 709 489.29	5.85
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	15 012 996	13 332	13 192 440	EUR	5.185	77 839 381.66	5.08
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	27 535 103	146 801	11 563 558	EUR	4.857	133 737 995.27	8.73
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	13 878 506	4 377 153	4 111 060	EUR	6.985	96 941 364.41	6.33
Lyxor Euro Government Bond 1-3Y DR UCITS ETF	Units	244 571	249 815	5 244	EUR	121.3	29 666 462.30	1.94
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	8 750 656	1 151 524	2 477 298	USD	5.397	42 662 395.01	2.78
Total securities portfolio							**1 433 382 925.31**	**93.56**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**8 200 544.15**	**0.54**
Option contracts								
Options on equity indices								
Put EURO STOXX 50 PR 12/2024 3 850 EUR (DB)	Count	4 329	4 349	20			4 106 056.50	0.27
Put FTSE 100 INDEX 12/2024 7 000 GBP (DB)	Count	170	170				314 841.49	0.02
Put S+P 500 INDEX 12/2024 3 700 USD (DB)	Count	818	818				3 779 646.16	0.25
Cash at bank							**86 795 154.47**	**5.66**
Demand deposits at Depositary								
EUR deposits	EUR						84 891 954.86	5.54
Deposits in non-EU/EEA currencies								
British pound	GBP	264 213					303 928.58	0.02
U.S. dollar	USD	1 770 394					1 599 271.03	0.10
Other assets							**7 651 003.22**	**0.50**
Prepaid placement fee*							4 980 779.78	0.33
Other receivables							2 670 223.44	0.17
Total assets							**1 536 029 627.15**	**100.26**
Other liabilities							**-2 006 567.29**	**-0.13**
Liabilities from cost items							-2 006 567.29	-0.13
Liabilities from share certificate transactions							**-1 952 518.53**	**-0.13**
Total liabilities							**-3 959 085.82**	**-0.26**
Net assets							**1 532 070 541.33**	**100.00**

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

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

DB ESG Conservative SAA (EUR) Plus

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	10 198.99
Class LC	EUR	94.55
Class LC10	EUR	10 509.37
Class PFC	EUR	90.95
Class SC	EUR	10 433.08
Class WAMC	EUR	10 586.60
Class LC50	EUR	9 358.27
Number of shares outstanding		
Class DPMC	Count	7 396.000
Class LC	Count	4 380 698.298
Class LC10	Count	17 069.000
Class PFC	Count	3 393 403.000
Class SC	Count	49 304.406
Class WAMC	Count	3 777.981
Class LC50	Count	2.000

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

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

Lowest market risk exposure	%	75.528
Highest market risk exposure	%	92.146
Average market risk exposure	%	81.733

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 69 336 095.50 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 29, 2023

British pound	GBP	0.869326	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DB ESG Conservative SAA (EUR) Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	2 164 611.94
2. Income from investment fund units	EUR	3 770 880.13
3. Other income	EUR	3 792.88
Total income	**EUR**	**5 939 284.95**
II. Expenses		
1. Management fee	EUR	-11 166 706.03
thereof: Basic management fee . . . EUR -11 166 706.03		
2. Legal and publication costs	EUR	-9 481.60
3. Taxe d'abonnement [1]	EUR	10 142 380.65
4. Other expenses	EUR	-16 593 332.07
thereof: Expenses from prepaid placement fee [2] . . . EUR -5 085 391.27		
Other . . . EUR -11 507 940.80		
Total expenses	**EUR**	**-17 627 139.05**
III. Net investment expense	**EUR**	**-11 687 854.10**
IV. Sale transactions		
Realized gains/losses	EUR	-18 833 191.59
Capital gains/losses	**EUR**	**-18 833 191.59**
V. Net gain/loss for the fiscal year	**EUR**	**-30 521 045.69**

[1] Includes primarily the compensation of the taxe d'abonnement in the amount of EUR 11 571 063.61.
[2] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.18% p.a.,
Class LC10 0.46% p.a.,
Class PFC 1.91% p.a.,
Class WAMC 0.25% p.a.
Class LC 1.29% p.a.,
Class LC50 0.26% p.a.,
Class SC 0.64% p.a.,

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class DPMC 0.31% p.a.,
Class LC10 0.59% p.a.,
Class PFC 2.04% p.a.,
Class WAMC 0.38% p.a.
Class LC 1.42% p.a.,
Class LC50 0.39% p.a.,
Class SC 0.77% p.a.,

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 89 245.80.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**1 805 972 995.46**
1. Net inflows [3]	EUR	-370 078 975.19
2. Income adjustment	EUR	-5 222 348.83
3. Net investment income	EUR	-11 687 854.10
4. Realized gains/losses	EUR	-18 833 191.59
5. Net change in unrealized appreciation/depreciation	EUR	131 919 915.58
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 532 070 541.33**

[3] Reduced by a dilution fee in the amount of EUR 2 456 755.37 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**-18 833 191.59**
from:		
Securities transactions	EUR	3 322 813.76
(Forward) currency transactions	EUR	-43 196.74
Derivatives and other financial futures transactions [4]	EUR	-22 112 808.61

[4] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class LC50

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB ESG Conservative SAA (EUR) Plus

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

2023		EUR	1 532 070 541.33
2022		EUR	1 805 972 995.46
2021		EUR	2 058 496 662.32

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

2023	Class DPMC	EUR	10 198.99
	Class LC	EUR	94.55
	Class LC10	EUR	10 509.37
	Class PFC	EUR	90.95
	Class SC	EUR	10 433.08
	Class WAMC	EUR	10 586.60
	Class LC50	EUR	9 358.27
2022	Class DPMC	EUR	9 522.57
	Class LC	EUR	89.27
	Class LC10	EUR	9 840.54
	Class PFC	EUR	86.42
	Class SC	EUR	9 786.86
	Class WAMC	EUR	9 891.98
	Class LC50	EUR	8 739.66
2021	Class DPMC	EUR	10 907.63
	Class LC	EUR	103.34
	Class LC10	EUR	11 294.83
	Class PFC	EUR	101.26
	Class SC	EUR	11 256.76
	Class WAMC	EUR	11 332.55
	Class LC50	EUR	10 019.10

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 5.24% of all transactions. The total volume was EUR 1 011 321 351.54.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DB ESG Conservative SAA (USD)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve medium- to long-term returns in U.S. dollars. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in U.S. dollars. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0–40% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that the sub-fund has a U.S. focus. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB ESG Conservative SAA (USD)
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU2132880753	9.5%	-3.4%	9.2%[1]
Class USD DPMC	LU2132880670	9.9%	-0.8%[2]	–
Class USD LC10	LU2132880837	9.8%	-2.8%	10.1%[1]
Class USD WAMC	LU2132880910	9.8%	-2.6%	10.3%[1]

[1] Classes USD LC, USD LC10 and USD WAMC launched on April 30, 2020
[2] Class USD DPMC launched on March 8, 2021
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2023

In the twelve months through the end of December 2023, the sub-fund DB ESG Conservative SAA (USD) achieved an appreciation of 9.5% per share (USD LC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

The management of the sub-fund DB ESG Conservative SAA (USD) was exposed globally through investments in target funds, primarily in bonds, including government and corporate bonds, and in equities to a lesser extent. The investment focus was targeted to the region of North America. The equity portfolio was broadly diversified in terms of its sector allocation.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the 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 SAA (USD)

Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	4 047 037.58	26.00
Other funds	22.31	0.00
Bond funds	10 987 259.07	70.58
Total investment fund units	**15 034 318.96**	**96.58**
2. Cash at bank	**537 077.10**	**3.45**
3. Other assets	**57.98**	**0.00**
II. Liabilities		
1. Other liabilities	**-4 700.59**	**-0.03**
III. Net assets	**15 566 753.45**	**100.00**

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

DB ESG Conservative SAA (USD)

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**15 034 318.96**	**96.58**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	61 797	51 360	27 807	EUR	4.411	301 719.25	1.94
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	6 425	5 114	3 050	EUR	66.06	469 850.29	3.02
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	152 576	145 857	46 553	EUR	16.19	2 734 518.53	17.57
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	22 359	19 973	6 362	EUR	18.798	465 277.25	2.99
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	36 548	30 440	12 943	EUR	46.485	1 880 720.46	12.08
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	2 553	2 033	1 278	EUR	164.96	466 205.36	2.99
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 153.987	22.31	0.00
Non-group fund units								
iShares II PLC - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	335 134	281 596	187 042	EUR	4.487	1 664 684.88	10.69
iShares II plc - iShares $ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	229 525	188 856	106 141	EUR	5.026	1 277 129.22	8.21
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	172 870	152 384	58 586	EUR	4.857	929 470.33	5.97
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	13 671	16 686	3 015	USD	57.03	779 657.13	5.01
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	390 833	321 921	132 252	USD	5.397	2 109 325.70	13.55
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	14 935	12 315	5 177	USD	130.95	1 955 738.25	12.56
Total securities portfolio							**15 034 318.96**	**96.58**
Cash at bank							**537 077.10**	**3.45**
Demand deposits at Depositary								
EUR deposits	EUR	3 021					3 343.66	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	4 021					5 120.30	0.03
U.S. dollar	USD						528 613.14	3.40
Other assets							**57.98**	**0.00**
Other receivables							57.98	0.00
Total assets							**15 571 454.04**	**100.03**
Other liabilities							**-4 700.59**	**-0.03**
Liabilities from cost items							-4 700.59	-0.03
Total liabilities							**-4 700.59**	**-0.03**
Net assets							**15 566 753.45**	**100.00**

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

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

DB ESG Conservative SAA (USD)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	9 922.90
Class USD LC	USD	10 923.31
Class USD LC10	USD	11 005.38
Class USD WAMC	USD	11 032.13
Number of shares outstanding		
Class USD DPMC	Count	94.219
Class USD LC	Count	195.105
Class USD LC10	Count	2.000
Class USD WAMC	Count	1 131.117

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

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

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	100.093
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 29, 2023

Euro	EUR	0.903342	=	USD	1
British pound	GBP	0.785299	=	USD	1

Notes on valuation

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

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

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

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

DB ESG Conservative SAA (USD)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	23 346.22
2. Income from investment fund units	USD	156 274.18
3. Other income	USD	189.23
Total income	**USD**	**179 809.63**
II. Expenses		
1. Management fee	USD	-22 865.77
thereof: Basic management fee . . . . USD -22 865.77		
2. Legal and publication costs	USD	-91.71
3. Taxe d'abonnement	USD	-8 152.48
Total expenses	**USD**	**-31 109.96**
III. Net investment income	**USD**	**148 699.67**
IV. Sale transactions		
Realized gains/losses	USD	258 045.97
Capital gains/losses	**USD**	**258 045.97**
V. Net gain/loss for the fiscal year	**USD**	**406 745.64**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD DPMC 0.13% p.a.,
Class USD LC10 0.25% p.a.,
Class USD LC 0.44% p.a.,
Class USD WAMC 0.18% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class USD DPMC 0.28% p.a.,
Class USD LC10 0.40% p.a.,
Class USD LC 0.60% p.a.,
Class USD WAMC 0.34% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 0.00.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**7 275 800.26**
1. Net inflows	USD	7 264 709.10
2. Income adjustment	USD	-185 531.51
3. Net investment income	USD	148 699.67
4. Realized gains/losses	USD	258 045.97
5. Net change in unrealized appreciation/depreciation	USD	805 029.96
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**15 566 753.45**

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**USD**	**258 045.97**
from:		
Securities transactions	USD	213 173.94
(Forward) currency transactions	USD	44 872.03

Details on the distribution policy*

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB ESG Conservative SAA (USD)

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			
2023		USD	15 566 753.45
2022		USD	7 275 800.26
2021		USD	15 059 516.98
Net asset value per share at the end of the fiscal year			
2023	Class USD DPMC	USD	9 922.90
	Class USD LC	USD	10 923.31
	Class USD LC10	USD	11 005.38
	Class USD WAMC	USD	11 032.13
2022	Class USD DPMC	USD	9 029.77
	Class USD LC	USD	9 972.18
	Class USD LC10	USD	10 026.48
	Class USD WAMC	USD	10 043.53
2021	Class USD DPMC	USD	10 490.05
	Class USD LC	USD	11 619.30
	Class USD LC10	USD	11 660.13
	Class USD WAMC	USD	11 671.85

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 6.35% of all transactions. The total volume was USD 4 590 750.88.

Annual report
DB ESG Conservative SAA (USD) Plus

Investment objective and performance in the reporting period

DB ESG Conservative SAA (USD) Plus
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LC	LU2132879318	8.8%	-4.0%	7.9%
Class USD DPMC	LU2132879235	9.3%	-2.7%	2.6%
Class USD LC10	LU2132879409	9.0%	-3.4%	8.7%
Class USD WAMC	LU2132879581	9.2%	-2.9%	9.5%
Class GBP DPMCH[2]	LU2208050182	8.4%	-4.3%	0.4%

[1] Classes USD LC, USD LC10 and USD WAMC launched on April 30, 2020 / Class USD DPMC launched on July 14, 2020 / Class GBP DPMCH launched on September 28, 2020
[2] in GBP

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

As of: December 31, 2023

The objective of the investment policy of the sub-fund is to achieve medium- to long-term returns in U.S. dollars. The aim of the sub-fund is to hedge against loss of capital of more than 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in U.S. dollars. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 80%; b) equity portfolio: 20–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that the it has a U.S. focus. Alongside asset distribution to the portfolios, the sub-fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 10% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

In the twelve months through the end of December 2023, the sub-fund DB ESG Conservative SAA (USD) Plus achieved an appreciation of 8.8% per share (USD LC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

The management of the sub-fund DB ESG Conservative SAA (USD) Plus was exposed globally through investments in target funds, primarily in bonds and equities, among which were government and corporate bonds. The investment focus was targeted to the region of North America. The equity portfolio was broadly diversified in terms of its sector allocation.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the 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 SAA (USD) Plus

Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	87 789 324.25	38.16
Other funds	55.77	0.00
Bond funds	129 363 919.53	56.23
Total investment fund units	**217 153 299.55**	**94.39**
2. Derivatives	**1 408 407.61**	**0.61**
3. Cash at bank	**11 570 567.85**	**5.03**
4. Other assets	**66 021.08**	**0.03**
II. Liabilities		
1. Other liabilities	**-130 712.18**	**-0.06**
2. Liabilities from share certificate transactions	**-1 095.60**	**0.00**
III. Net assets	**230 066 488.31**	**100.00**

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

DB ESG Conservative SAA (USD) Plus

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**217 153 299.55**	**94.39**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	1 361 703	503 518	654 662	EUR	4.411	6 648 413.42	2.89
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	119 766	2 511	56 893	EUR	66.06	8 758 301.91	3.81
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	495 510	199 872	195 268	EUR	16.19	8 880 697.34	3.86
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	435 682	2 864	266 922	EUR	18.798	9 066 278.60	3.94
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	825 459	22 414	490 104	EUR	46.485	42 477 225.26	18.46
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	49 746	25 239	20 370	EUR	164.96	9 084 156.57	3.95
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 153.987	55.77	0.00
Non-group fund units								
iShares II PLC - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	8 014 530	1 167 466	3 542 389	EUR	4.487	39 809 947.46	17.30
iShares II plc - iShares $ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	2 935 066	165 632	1 340 813	EUR	5.026	16 331 373.65	7.10
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	3 368 517	40 988	2 355 387	EUR	4.857	18 111 509.34	7.87
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	352 749		201 869	EUR	6.985	2 727 595.72	1.19
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	120 070	163 203	43 133	USD	57.03	6 847 592.10	2.98
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	6 527 739	134 870	3 391 889	USD	5.397	35 230 207.38	15.31
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	100 741	9 254	44 317	USD	130.83	13 179 945.03	5.73
Total securities portfolio							**217 153 299.55**	**94.39**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**1 300 892.18**	**0.56**
Option contracts								
Options on equity indices								
Put EURO STOXX 50 PR 12/2024 3 700 EUR (DB)	Count	140	140				117 939.83	0.05
Put FTSE 100 INDEX 12/2024 6 500 GBP (DB)	Count	68	68				85 292.35	0.04
Put S+P 500 INDEX 12/2024 4 300 USD (DB)	Count	62	63	1			714 860.00	0.31
Put S+P 500 INDEX 12/2024 3 650 USD (DB)	Count	80	110	30			382 800.00	0.16
Currency derivatives Receivables/payables							**107 515.43**	**0.05**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/USD 9.3 million							107 515.43	0.05
Cash at bank							**11 570 567.85**	**5.03**
Demand deposits at Depositary								
EUR deposits	EUR	125 195					138 591.10	0.06
Deposits in non-EU/EEA currencies								
British pound	GBP	29 852					38 014.12	0.02
U.S. dollar	USD						11 393 962.63	4.95
Other assets							**66 021.08**	**0.03**
Other receivables							66 021.08	0.03
Total assets							**230 198 296.09**	**100.06**
Other liabilities							**-130 712.18**	**-0.06**
Liabilities from cost items							-130 712.18	-0.06
Liabilities from share certificate transactions							**-1 095.60**	**0.00**

DB ESG Conservative SAA (USD) Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Total liabilities							**-131 807.78**	**-0.06**
Net assets							**230 066 488.31**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class GBP DPMCH	GBP	10 035.98
Class USD DPMC	USD	10 255.90
Class USD LC	USD	10 793.56
Class USD LC10	USD	10 873.93
Class USD WAMC	USD	10 950.18
Number of shares outstanding		
Class GBP DPMCH	Count	927.700
Class USD DPMC	Count	1 723.000
Class USD LC	Count	12 552.977
Class USD LC10	Count	949.496
Class USD WAMC	Count	4 997.512

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

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

Lowest market risk exposure	%	63.944
Highest market risk exposure	%	95.295
Average market risk exposure	%	81.776

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 11 072 334.36 as of the reporting date.

Market abbreviations

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

Contracting party for forward currency transactions
State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 29, 2023

Euro	EUR	0.903342	=	USD	1
British pound	GBP	0.785299	=	USD	1

DB ESG Conservative SAA (USD) Plus

Notes on valuation

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

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

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

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

DB ESG Conservative SAA (USD) Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	486 117.39
2. Income from investment fund units	USD	1 941 524.68
3. Other income	USD	787.35
Total income	**USD**	**2 428 429.42**
II. Expenses		
1. Management fee	USD	-891 001.69
thereof: Basic management fee .... USD -891 001.69		
2. Legal and publication costs	USD	-1 376.15
3. Taxe d'abonnement	USD	-116 263.05
4. Other expenses	USD	-18.92
thereof: Other .... USD -18.92		
Total expenses	**USD**	**-1 008 659.81**
III. Net investment income	**USD**	**1 419 769.61**
IV. Sale transactions		
Realized gains/losses	USD	-448 212.75
Capital gains/losses	**USD**	**-448 212.75**
V. Net gain/loss for the fiscal year	**USD**	**971 556.86**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class GBP DPMCH 0.20% p.a., Class USD DPMC 0.18% p.a., Class USD LC 0.62% p.a., Class USD LC10 0.42% p.a., Class USD WAMC 0.22% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class GBP DPMCH 0.35% p.a., Class USD DPMC 0.32% p.a., Class USD LC 0.76% p.a., Class USD LC10 0.57% p.a., Class USD WAMC 0.37% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 45 694.97.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**295 914 784.40**
1. Net inflows	USD	-88 597 193.11
2. Income adjustment	USD	-549 785.34
3. Net investment income	USD	1 419 769.61
4. Realized gains/losses	USD	-448 212.75
5. Net change in unrealized appreciation/depreciation	USD	22 327 125.50
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**230 066 488.31**

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**USD**	**-448 212.75**
from:		
Securities transactions	USD	2 927 620.71
(Forward) currency transactions	USD	248 757.05
Derivatives and other financial futures transactions [1]	USD	-3 624 590.51

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class GBP DPMCH

The income for the fiscal year is reinvested.

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB ESG Conservative SAA (USD) Plus

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

2023	USD	230 066 488.31
2022	USD	295 914 784.40
2021	USD	380 495 422.55

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

2023	Class GBP DPMCH	GBP	10 035.98
	Class USD DPMC	USD	10 255.90
	Class USD LC	USD	10 793.56
	Class USD LC10	USD	10 873.93
	Class USD WAMC	USD	10 950.18
2022	Class GBP DPMCH	GBP	9 255.13
	Class USD DPMC	USD	9 386.04
	Class USD LC	USD	9 921.85
	Class USD LC10	USD	9 976.22
	Class USD WAMC	USD	10 026.22
2021	Class GBP DPMCH	GBP	10 797.19
	Class USD DPMC	USD	10 830.32
	Class USD LC	USD	11 497.79
	Class USD LC10	USD	11 535.95
	Class USD WAMC	USD	11 573.11

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 8.79% of all transactions. The total volume was USD 258 272 566.74.

Annual report
DB ESG Growth SAA (EUR)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for long-term capital appreciation. The expected range of the allocation for a "growth-oriented" portfolio is for a) bond portfolio: up to 60%; b) equity portfolio: 40–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB ESG Growth SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SC	LU2132882965	11.9%	13.0%	32.7%[1]
Class DPMC	LU2132882882	12.4%	14.4%	20.2%[2]
Class LC	LU2258449417	10.9%	8.6%[3]	–
Class LC10	LU2132883005	12.2%	13.7%	33.6%[1]
Class PFC	LU2258449508	10.4%	1.2%[4]	–
Class WAMC	LU2132883187	12.4%	14.3%	34.5%[1]

[1] Classes SC, LC10 and WAMC launched on April 30, 2020
[2] Class DPMC launched on August 27, 2020
[3] Class LC launched on February 1, 2021
[4] Class PFC launched on March 31, 2021

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

As of: December 31, 2023

In the twelve months through the end of December 2023, the sub-fund DB ESG Growth SAA (EUR) achieved an appreciation of 11.9% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB ESG Growth SAA (EUR) was exposed globally through investments in target funds, primarily in bonds and equities, including government and corporate bonds. The equity portfolio that represented the investment focus as of the reporting date was broadly diversified in terms of its sector allocation.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the 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 Growth SAA (EUR)

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	339 260 486.66	64.86
Bond funds	165 265 311.12	31.61
Total investment fund units	**504 525 797.78**	**96.47**
2. Cash at bank	**17 388 583.20**	**3.32**
3. Other assets	**2 032 703.21**	**0.39**
4. Receivables from share certificate transactions	**122 611.71**	**0.02**
II. Liabilities		
1. Other liabilities	**-543 133.72**	**-0.10**
2. Liabilities from share certificate transactions	**-516 588.40**	**-0.10**
III. Net assets	**523 009 973.78**	**100.00**

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

DB ESG Growth SAA (EUR)

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**504 525 797.78**	**96.47**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	4 473 498	1 296 080	2 416 822	EUR	4.411	19 730 362.93	3.77
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	1 074 817	139 607	353 625	EUR	18.798	20 204 409.97	3.86
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	2 152 558	380 709	197 481	EUR	46.485	100 061 658.63	19.13
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	214 762	29 760	13 868	EUR	164.96	35 427 139.52	6.78
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	696 933	107 609	331 418	GBP	38.473	30 843 140.74	5.90
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	2 831 840	3 002 756	170 916	EUR	9.241	26 169 033.44	5.00
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	3 836 154	2 398 985	213 564	EUR	9.374	35 960 107.60	6.88
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	2 079 338	273 318	873 451	EUR	4.915	10 220 570.07	1.95
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	5 139 122	614 729	285 974	EUR	5.185	26 645 319.75	5.10
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	19 703 268	5 666 365	1 843 389	EUR	4.857	95 698 772.68	18.30
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	13 252 341	2 214 773	1 205 829	EUR	6.985	92 567 601.89	17.70
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	1 399 196	372 178	3 775 951	EUR	7.86	10 997 680.56	2.10
Total securities portfolio							**504 525 797.78**	**96.47**
Cash at bank							**17 388 583.20**	**3.32**
Demand deposits at Depositary								
EUR deposits	EUR						17 137 885.07	3.27
Deposits in non-EU/EEA currencies								
British pound	GBP	89 146					102 546.20	0.02
U.S. dollar	USD	164 004					148 151.93	0.03
Other assets							**2 032 703.21**	**0.39**
Prepaid placement fee*							1 451 579.65	0.28
Other receivables							581 123.56	0.11
Receivables from share certificate transactions							**122 611.71**	**0.02**
Total assets							**524 069 695.90**	**100.20**
Other liabilities							**-543 133.72**	**-0.10**
Liabilities from cost items							-543 133.72	-0.10
Liabilities from share certificate transactions							**-516 588.40**	**-0.10**
Total liabilities							**-1 059 722.12**	**-0.20**
Net assets							**523 009 973.78**	**100.00**

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

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

DB ESG Growth SAA (EUR)

Net asset value per share and number of shares outstanding	Count/ currency		Net asset value per share in the respective currency
Net asset value per share			
Class DPMC	EUR		12 022.82
Class LC	EUR		108.55
Class LC10	EUR		13 361.83
Class PFC	EUR		101.17
Class SC	EUR		13 265.09
Class WAMC	EUR		13 445.59
Number of shares outstanding			
Class DPMC	Count		1 834.500
Class LC	Count		1 497 105.000
Class LC10	Count		2 700.500
Class PFC	Count		790 268.000
Class SC	Count		14 469.337
Class WAMC	Count		2 266.400

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

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

Lowest market risk exposure	%	99.959
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 29, 2023

British pound	GBP	0.869326	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DB ESG Growth SAA (EUR)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	502 532.27
2. Income from investment fund units	EUR	998 852.60
3. Other income	EUR	3 527.66
Total income	**EUR**	**1 504 912.53**
II. Expenses		
1. Management fee	EUR	-4 102 827.42
thereof: Basic management fee .... EUR -4 102 827.42		
2. Legal and publication costs	EUR	-3 034.29
3. Taxe d'abonnement	EUR	-312 401.20
4. Other expenses	EUR	-961 273.66
thereof: Expenses from prepaid placement fee [1] .... EUR -961 273.66		
Total expenses	**EUR**	**-5 379 536.57**
III. Net investment expense	**EUR**	**-3 874 624.04**
IV. Sale transactions		
Realized gains/losses	EUR	1 742 847.42
Capital gains/losses	**EUR**	**1 742 847.42**
V. Net gain/loss for the fiscal year	**EUR**	**-2 131 776.62**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.13% p.a., Class LC 1.47% p.a., Class LC10 0.35% p.a., Class PFC 2.01% p.a., Class SC 0.55% p.a., Class WAMC 0.19% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class DPMC 0.27% p.a., Class LC 1.61% p.a., Class LC10 0.49% p.a., Class PFC 2.15% p.a., Class SC 0.69% p.a., Class WAMC 0.33% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 36.69.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**436 420 705.27**
1. Net inflows [2]	EUR	34 902 396.29
2. Income adjustment	EUR	238 376.17
3. Net investment income	EUR	-3 874 624.04
4. Realized gains/losses	EUR	1 742 847.42
5. Net change in unrealized appreciation/depreciation	EUR	53 580 272.67
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**523 009 973.78**

[2] Reduced by a dilution fee in the amount of EUR 368 953.06 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**1 742 847.42**
from:		
Securities transactions	EUR	1 742 528.25
(Forward) currency transactions	EUR	319.17

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB ESG Growth SAA (EUR)

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

2023	EUR	523 009 973.78
2022	EUR	436 420 705.27
2021	EUR	349 334 867.12

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

2023	Class DPMC	EUR	12 022.82
	Class LC	EUR	108.55
	Class LC10	EUR	13 361.83
	Class PFC	EUR	101.17
	Class SC	EUR	13 265.09
	Class WAMC	EUR	13 445.59
2022	Class DPMC	EUR	10 694.42
	Class LC	EUR	97.86
	Class LC10	EUR	11 912.46
	Class PFC	EUR	91.68
	Class SC	EUR	11 849.17
	Class WAMC	EUR	11 967.07
2021	Class DPMC	EUR	12 231.48
	Class LC	EUR	113.41
	Class LC10	EUR	13 651.53
	Class PFC	EUR	107.59
	Class SC	EUR	13 606.28
	Class WAMC	EUR	13 690.61

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 7.06% of all transactions. The total volume was EUR 274 479 882.05.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DB ESG Growth SAA (USD)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for long-term capital appreciation. The expected range of the allocation for a "growth-oriented" portfolio is for a) bond portfolio: up to 60%; b) equity portfolio: 40–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that the sub-fund has a U.S. focus. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB Growth SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LC	LU2132881132	15.6%	6.7%	35.3%
Class USD DPMC	LU2132881058	16.0%	8.0%	12.8%
Class USD LC10	LU2132881215	15.7%	7.3%	36.3%
Class USD WAMC	LU2132881306	16.0%	7.9%	37.2%

[1] Classes USD LC, USD LC10 and USD WAMC launched on April 30, 2020 / Class USD DPMC launched on November 17, 2020

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

As of: December 31, 2023

In the twelve months through the end of December 2023, the sub-fund DB ESG Growth SAA (USD) achieved an appreciation of 15.6% per share (USD LC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

The management of the sub-fund DB ESG Growth SAA (USD) was exposed globally through investments in target funds, primarily in bonds and equities, including government and corporate bonds. The investment focus was targeted to the region of North America. The equity portfolio that represented the investment focus as of the reporting date was broadly diversified in terms of its sector allocation.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the 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 Growth SAA (USD)

Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	31 072 495.16	66.01
Other funds	22.31	0.00
Bond funds	14 476 661.20	30.75
Total investment fund units	**45 549 178.67**	**96.76**
2. Cash at bank	**1 541 465.39**	**3.27**
3. Other assets	**12 383.85**	**0.03**
II. Liabilities		
1. Other liabilities	**-26 398.26**	**-0.06**
III. Net assets	**47 076 629.65**	**100.00**

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

DB ESG Growth SAA (USD)

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**45 549 178.67**	**96.76**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	552 602	291 743	290 296	EUR	4.411	2 698 038.09	5.73
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	44 404	6 756	26 118	EUR	66.06	3 247 195.68	6.90
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	175 736	108 079	81 896	EUR	16.19	3 149 599.86	6.69
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	154 518	24 582	93 874	EUR	18.798	3 215 426.01	6.83
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	176 793	27 906	101 413	EUR	46.485	9 097 576.12	19.33
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 153.987	22.31	0.00
Non-group fund units								
iShares II PLC - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	541 411	180 390	272 199	EUR	4.487	2 689 308.48	5.71
iShares II plc - iShares $ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	424 874	97 892	208 805	EUR	5.026	2 364 095.40	5.02
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	1 362 138	567 783	706 230	EUR	4.857	7 323 809.00	15.56
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	631 012	138 875	855 026	EUR	7.86	5 490 450.26	11.66
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	16 196	22 275	6 079	USD	57.03	923 657.88	1.96
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	578 777	355 246	273 331	USD	5.397	3 123 659.47	6.64
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	12 602	8 636	8 163	USD	130.83	1 648 719.66	3.50
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	4 411			USD	130.95	577 620.45	1.23
Total securities portfolio							**45 549 178.67**	**96.76**
Cash at bank							**1 541 465.39**	**3.27**
Demand deposits at Depositary								
EUR deposits	EUR	16 630					18 408.86	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	11 216					14 282.23	0.03
U.S. dollar	USD						1 508 774.30	3.20
Other assets							**12 383.85**	**0.03**
Other receivables							12 383.85	0.03
Total assets							**47 103 027.91**	**100.06**
Other liabilities							**-26 398.26**	**-0.06**
Liabilities from cost items							-26 398.26	-0.06
Total liabilities							**-26 398.26**	**-0.06**
Net assets							**47 076 629.65**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	11 284.26
Class USD LC	USD	13 534.86
Class USD LC10	USD	13 630.25
Class USD WAMC	USD	13 719.03
Number of shares outstanding		
Class USD DPMC	Count	166.791
Class USD LC	Count	2 840.316
Class USD LC10	Count	1.000
Class USD WAMC	Count	491.114

DB ESG Growth SAA (USD)

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

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

Lowest market risk exposure	%	99.998
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

		As of December 29, 2023			
Euro	EUR	0.903342	=	USD	1
British pound	GBP	0.785299	=	USD	1

Notes on valuation

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

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

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

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

DB ESG Growth SAA (USD)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	72 603.11
2. Income from investment fund units	USD	252 700.45
3. Other income	USD	225.52
Total income	**USD**	**325 529.08**
II. Expenses		
1. Management fee	USD	-180 844.11
thereof: Basic management fee . . . . USD -180 844.11		
2. Legal and publication costs	USD	-270.69
3. Taxe d'abonnement	USD	-24 370.97
Total expenses	**USD**	**-205 485.77**
III. Net investment income	**USD**	**120 043.31**
IV. Sale transactions		
Realized gains/losses	USD	1 448 360.93
Capital gains/losses	**USD**	**1 448 360.93**
V. Net gain/loss for the fiscal year	**USD**	**1 568 404.24**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD LC 0.54% p.a., Class USD LC10 0.33% p.a.,
Class USD WAMC 0.16% p.a., Class USD DPMC 0.12% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class USD LC 0.70% p.a., Class USD LC10 0.48% p.a.,
Class USD WAMC 0.32% p.a., Class USD DPMC 0.28% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 0.00.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**55 570 387.88**
1. Net inflows	USD	-16 101 181.28
2. Income adjustment	USD	367 368.17
3. Net investment income	USD	120 043.31
4. Realized gains/losses	USD	1 448 360.93
5. Net change in unrealized appreciation/depreciation	USD	5 671 650.64
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**47 076 629.65**

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**USD**	**1 448 360.93**
from:		
Securities transactions	USD	1 448 324.41
(Forward) currency transactions	USD	36.52

Details on the distribution policy*

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB ESG Growth SAA (USD)

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			
2023		USD	47 076 629.65
2022		USD	55 570 387.88
2021		USD	124 539 409.60
Net asset value per share at the end of the fiscal year			
2023	Class USD DPMC	USD	11 284.26
	Class USD LC	USD	13 534.86
	Class USD LC10	USD	13 630.25
	Class USD WAMC	USD	13 719.03
2022	Class USD DPMC	USD	9 724.78
	Class USD LC	USD	11 712.99
	Class USD LC10	USD	11 776.54
	Class USD WAMC	USD	11 828.65
2021	Class USD DPMC	USD	11 574.33
	Class USD LC	USD	13 995.15
	Class USD LC10	USD	14 045.33
	Class USD WAMC	USD	14 083.43

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 6.74% of all transactions. The total volume was USD 31 902 085.81.

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DB Strategic Income Allocation EUR (SIA) Balanced Plus

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. It seeks to limit capital losses to no more than 20% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. Alongside asset distribution to the portfolios, the sub-fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 20% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. In addition to risk reduction, option writer premiums are obtained through the sale of miscellaneous derivative financial instruments (call options). The derivative exposure is always an equal amount to equity ETF positions. The collected premiums are used to generate additional capital appreciation in the sub-fund.

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LBD	LU2330518965	2.9%	-7.1%
Class LBD10	LU2330518882	3.8%	-4.9%
Class PFBD	LU2330518700	2.0%	-9.4%
Class SBD	LU2330519773	3.7%	-5.3%
Class WAMBD	LU2330521084	4.1%	-4.4%

[1] Classes LBD, LBD10, PFBD, SBD and WAMBD launched on July 19, 2021

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

As of: December 31, 2023

In the past fiscal year through the end of December 2023, the sub-fund achieved an appreciation of 2.9% per share (LBD 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, especially in view of considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

The management of the sub-fund DB Strategic Income Allocation EUR (SIA) Balanced Plus was exposed globally through investments in target funds, primarily in equities and bonds. The equity portfolio was broadly diversified in terms of its sector allocation.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S.

exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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.

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

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DB Strategic Income Allocation EUR (SIA) Balanced Plus

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	88 441 905.60	24.31
Other funds	21 446 600.64	5.90
Equity funds	244 544 513.79	67.24
Total investment fund units	**354 433 020.03**	**97.45**
2. Derivatives	**-1 473 588.50**	**-0.41**
3. Cash at bank	**9 193 868.79**	**2.53**
4. Other assets	**3 147 537.91**	**0.86**
5. Receivables from share certificate transactions	**62 795.12**	**0.02**
II. Liabilities		
1. Other liabilities	**-480 091.60**	**-0.13**
2. Liabilities from share certificate transactions	**-1 173 824.69**	**-0.32**
III. Net assets	**363 709 717.06**	**100.00**

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**354 433 020.03**	**97.45**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	2 135	10 538	8 837	EUR	10 045.246	21 446 600.64	5.90
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	225 083	285 518	60 435	EUR	155.18	34 928 379.94	9.60
Non-group fund units								
Amundi Prime Japan UCITS ETF DR GBP	Units	130 734	153 347	22 613	EUR	25.31	3 308 877.54	0.91
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Units	2 019 741	2 400 558	380 817	EUR	3.29	6 644 947.89	1.83
HSBC ETFs PLC - HSBC EURO STOXX 50 UCITS ETF EUR - (0 050%)	Units	468 197	470 503	2 306	EUR	47.54	22 258 085.38	6.12
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	531 777	915 928	384 151	EUR	19.618	10 432 401.19	2.87
iShares EURO STOXX Select Dividend 30 UCITS ETF EUR - (0.300%)	Units	4 161 936	8 644 148	4 482 212	EUR	15.386	64 035 547.30	17.61
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	238 588	239 463	875	EUR	120.49	28 747 468.12	7.90
iShares plc - iShares Core FTSE 100 UCITS ETF	Units	900 397	2 132 981	1 232 584	EUR	8.652	7 790 234.84	2.14
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	151 005	173 149	22 144	EUR	94.37	14 250 341.85	3.92
iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) USD - (0.180%)	Units	482 508	609 818	127 310	EUR	35.89	17 317 212.12	4.76
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	1 972 191	309 236	706 763	GBP	6.987	15 851 007.60	4.36
HSBC ETFs PLC - HSBC S&P 500 UCITS ETF USD - (0 090%)	Units	387 487	872 680	485 193	USD	48.483	16 970 488.58	4.67
iShares II PLC - iShares Global Infrastructure UCITS ETF USD - (0.000%)	Units	362 228	212 221	118 171	USD	30.43	9 957 175.76	2.74
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	2 864 487	2 064 403	1 222 803	USD	14.765	38 206 082.57	10.50
SPDR S&P US Dividend Aristocrats UCITS ETF	Units	507 974	1 138 894	630 920	USD	69.24	31 772 453.02	8.73
Vanguard Funds PLC - Vanguard USD Emerging Markets Government Bond UCITS ETF - USD - (0.250%)	Units	276 047	346 363	733 549	USD	42.17	10 515 715.69	2.89
Total securities portfolio							**354 433 020.03**	**97.45**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**-1 473 588.50**	**-0.41**
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2024 4 800 EUR (DB)	Count	-322		322			-168 406.00	-0.05
Call DJ Euro Stoxx 50 03/2024 4 700 EUR (DB)	Count	-148		148			-67 784.00	-0.02
Put EURO STOXX 50 PR 12/2024 3 400 EUR (DB)	Count	1 912	1 922	10			921 584.00	0.25
Call EURO STOXX 50 PR 12/2024 5 000 EUR (DB)	Count	-69		69			-60 927.00	-0.02
Call EURO STOXX 50 PR 09/2024 4 800 EUR (DB)	Count	-755		755			-773 497.50	-0.21
Call FTSE 100 INDEX 12/2024 8 500 GBP (DB)	Count	-51		51			-62 919.41	-0.02
Call FTSE 100 INDEX 06/2024 8 500 GBP (DB)	Count	-4		4			-1 173.32	0.00
Put FTSE 100 INDEX 12/2024 6 500 GBP (DB)	Count	147	147				166 560.00	0.05
Call FTSE MIB Index Futures 03/2024 8 800 GBP (DB)	Count	-125		125			-2 156.84	0.00
Call S & P 500 Futures 03/2024 4 400 USD (DB)	Count	-9		9			-364 796.60	-0.10
Put S+P 500 INDEX 12/2024 3 600 USD (DB)	Count	97	98	1			392 556.30	0.11
Call S+P 500 INDEX 06/2024 4 800 USD (DB)	Count	-1		1			-20 311.64	0.00
Call S+P 500 INDEX 09/2024 4 900 USD (DB)	Count	-26		26			-569 909.43	-0.16
Call S+P 500 INDEX 12/2024 5 050 USD (DB)	Count	-41		41			-862 407.06	-0.24
Cash at bank							**9 193 868.79**	**2.53**
Demand deposits at Depositary								
EUR deposits	EUR						2 881 915.64	0.79
Deposits in non-EU/EEA currencies								
British pound	GBP	102 780					118 229.11	0.03
Japanese yen	JPY	10 237 567					65 359.37	0.02
U.S. dollar	USD	6 784 102					6 128 364.67	1.69
Other assets							**3 147 537.91**	**0.86**
Dividends/Distributions receivable							65 202.46	0.02
Prepaid placement fee*							2 519 283.10	0.69
Other receivables							563 052.35	0.15
Receivables from share certificate transactions							**62 795.12**	**0.02**

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Total assets**							**368 317 922.15**	**101.27**
Other liabilities							**-480 091.60**	**-0.13**
Liabilities from cost items							-480 091.60	-0.13
Liabilities from share certificate transactions							**-1 173 824.69**	**-0.32**
Total liabilities							**-4 608 205.09**	**-1.27**
Net assets							**363 709 717.06**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class PFBD	EUR	82.35
Class SBD	EUR	8 625.58
Class WAMBD	EUR	8 716.39
Class LBD	EUR	84.48
Class LBD10	EUR	8 664.00
Number of shares outstanding		
Class PFBD	Count	1 361 452.000
Class SBD	Count	13 160.982
Class WAMBD	Count	516.498
Class LBD	Count	1 580 830.807
Class LBD10	Count	1.155

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

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

Lowest market risk exposure	%	66.942
Highest market risk exposure	%	87.802
Average market risk exposure	%	78.418

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 48 169 802.64 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 31, 2023

British pound	GBP	0.869326	=	EUR	1
Japanese yen	JPY	156.635029	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Notes on valuation

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

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

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

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

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	24 754.85
2. Income from investment fund units	EUR	19 077 774.70
3. Other income	EUR	21 458.97
Total income	**EUR**	**19 123 988.52**
II. Expenses		
1. Management fee	EUR	-3 953 043.10
thereof: Basic management fee . . . EUR -3 953 043.10		
2. Auditing, legal and publication costs	EUR	-5 528.67
3. Taxe d'abonnement	EUR	-217 699.56
4. Other expenses	EUR	-1 667 399.68
thereof: Expenses from prepaid placement fee [1] . . . EUR -1 667 209.93		
Other . . . EUR -189.75		
Total expenses	**EUR**	**-5 843 671.01**
III. Net investment income	**EUR**	**13 280 317.51**
IV. Sale transactions		
Realized gains/losses	EUR	-20 037 655.74
Capital gains/losses	**EUR**	**-20 037 655.74**
V. Net gain/loss for the fiscal year	**EUR**	**-6 757 338.23**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LBD 1.49% p.a., Class LBD10 0.47% p.a.,
Class PFBD 2.32% p.a., Class SBD 0.70% p.a.,
Class WAMBD 0.30% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LBD 1.74% p.a., Class LBD10 0.72% p.a.,
Class PFBD 2.56% p.a., Class SBD 0.94% p.a.,
Class WAMBD 0.54% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 33 783.61.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**426 326 325.31**
1. Distribution for the previous year / Interim distribution	EUR	-21 850 888.07
2. Net inflows [2]	EUR	-51 125 933.55
3. Income adjustment	EUR	-1 102 569.41
4. Net investment income	EUR	13 280 317.51
5. Realized gains/losses	EUR	-20 037 655.74
6. Net change in unrealized appreciation/depreciation	EUR	18 220 121.01
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**363 709 717.06**

[2] Reduced by a dilution fee in the amount of EUR 456 546.82 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**-20 037 655.74**
from:		
Securities transactions	EUR	-15 806 424.22
(Forward) currency transactions	EUR	-19 800.26
Derivatives and other financial futures transactions [3]	EUR	-4 211 431.26

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class LBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	EUR	2.16
Final distribution	March 8, 2024	EUR	2.20

Class LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	EUR	216.00
Final distribution	March 8, 2024	EUR	220.00

Class PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	EUR	2.16
Final distribution	March 8, 2024	EUR	2.20

Class SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	EUR	216.00
Final distribution	March 8, 2024	EUR	220.00

Class WAMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	EUR	216.00
Final distribution	March 8, 2024	EUR	220.00

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DB Strategic Income Allocation EUR (SIA) Balanced Plus

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			
2023		EUR	363 709 717.06
2022		EUR	426 326 325.31
2021		EUR	313 621 915.81
Net asset value per share at the end of the fiscal year			
2023	Class LBD	EUR	84.48
	Class LBD10	EUR	8 664.00
	Class PFBD	EUR	82.35
	Class SBD	EUR	8 625.58
	Class WAMBD	EUR	8 716.39
2022	Class LBD	EUR	86.56
	Class LBD10	EUR	8 786.53
	Class PFBD	EUR	85.17
	Class SBD	EUR	8 760.89
	Class WAMBD	EUR	8 813.76
2021	Class LBD	EUR	103.63
	Class LBD10	EUR	10 410.72
	Class PFBD	EUR	103.46
	Class SBD	EUR	10 401.88
	Class WAMBD	EUR	10 420.84

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 1.28% of all transactions. The total volume was EUR 31 867 650.25.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DB Strategic Income Allocation EUR (SIA) Conservative Plus

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term returns. It seeks to limit capital losses to no more than 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in euro. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. Alongside asset distribution to the portfolios, the sub-fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 10% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. In addition to risk reduction, option writer premiums are obtained through the sale of miscellaneous derivative financial instruments (call options). The derivative exposure is always an equal amount to equity ETF positions. The collected premiums are used to generate additional capital appreciation in the sub-fund.

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LBD	LU2330520359	1.3%	-12.6%
Class LBD10	LU2330520276	2.1%	-10.8%
Class PFBD	LU2330520193	0.5%	-14.8%
Class SBD	LU2330519930	1.9%	-11.2%
Class WAMBD	LU2330520946	2.3%	-10.4%

[1] Classes LBD, LBD10, PFBD, SBD and WAMBD launched on July 19, 2021

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

As of: December 31, 2023

In the past fiscal year through the end of December 2023, the sub-fund achieved an appreciation of 1.3% per share (LBD 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, especially in view of considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

The management of the sub-fund DB Strategic Income Allocation EUR (SIA) Conservative Plus was exposed globally through investments in target funds, primarily in bonds and equities. The investment focus was targeted to the region of Europe. The equity portfolio was broadly diversified in terms of its sector allocation.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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.

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

Annual financial statements DB Strategic Income Allocation EUR (SIA) Conservative Plus

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	93 813 814.80	52.79
Other funds	13 721 806.31	7.72
Equity funds	66 760 453.42	37.55
Total investment fund units	**174 296 074.53**	**98.06**
2. Derivatives	**-430 650.97**	**-0.24**
3. Cash at bank	**3 232 066.71**	**1.82**
4. Other assets	**876 848.21**	**0.49**
5. Receivables from share certificate transactions	**10 467.69**	**0.01**
II. Liabilities		
1. Other liabilities	**-215 062.92**	**-0.12**
2. Liabilities from share certificate transactions	**-29 911.84**	**-0.02**
III. Net assets	**177 739 831.41**	**100.00**

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

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Investment fund units							**174 296 074.53**	**98.06**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	1 366	3 443	2 464	EUR	10 045.246	13 721 806.31	7.72
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	162 153	244 808	82 655	EUR	155.18	25 162 902.54	14.16
Non-group fund units								
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Units	656 074	760 751	104 677	EUR	3.29	2 158 483.46	1.21
HSBC ETFs PLC - HSBC EURO STOXX 50 UCITS ETF EUR - (0 050%)	Units	159 414	159 414		EUR	47.54	7 578 541.56	4.26
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	172 732	226 834	54 102	EUR	19.618	3 388 656.38	1.91
Invesco Markets II PLC - Invesco Euro Government Bond 1-3 Year UCITS ETF - EUR - (0.100%)	Units	807 022	987 253	180 231	EUR	37.838	30 536 098.44	17.18
iShares EURO STOXX Select Dividend 30 UCITS ETF EUR - (0.300%)	Units	1 017 432	2 243 293	1 225 861	EUR	15.386	15 654 208.75	8.81
iShares III PLC - iShares € Corp Bond 1-5yr UCITS ETF EUR - (0.150%)	Units	65 441	319 320	253 879	EUR	106.23	6 951 797.43	3.91
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	159 004	159 261	257	EUR	120.49	19 158 391.96	10.78
iShares plc - iShares Core FTSE 100 UCITS ETF	Units	246 541	583 457	336 916	EUR	8.652	2 133 072.73	1.20
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	74 124	85 838	11 714	EUR	94.37	6 995 081.88	3.94
iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) USD - (0.180%)	Units	118 948	148 963	30 015	EUR	35.89	4 269 043.72	2.40
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	688 417	530 591	828 692	EUR	13.41	9 231 671.97	5.19
Amundi Index Solutions - Prime Japan UCITS ETF DR EUR - (0 030%)	Units	42 759	42 759		GBP	21.845	1 074 476.07	0.61
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	549 146	561 135	480 669	GBP	6.987	4 413 628.00	2.48
HSBC ETFs PLC - HSBC S&P 500 UCITS ETF USD - (0 090%)	Units	108 457	238 563	130 106	USD	48.483	4 750 012.98	2.67
iShares II PLC - iShares Global Infrastructure UCITS ETF USD - (0.000%)	Units	119 605	20 012	34 311	USD	30.43	3 287 785.61	1.85
SPDR S&P US Dividend Aristocrats UCITS ETF	Units	141 027	317 318	176 291	USD	69.24	8 820 872.19	4.96
Vanguard Funds PLC - Vanguard USD Emerging Markets Government Bond UCITS ETF - USD - (0.250%)	Units	131 505	149 598	18 093	USD	42.17	5 009 542.55	2.82
Total securities portfolio							**174 296 074.53**	**98.06**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**-430 650.97**	**-0.24**
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2024 4 800 EUR (DB)	Count	-200		200			-104 600.00	-0.06
Put EURO STOXX 50 PR 12/2024 3 450 EUR (DB)	Count	563	584	21			293 041.50	0.16
Call EURO STOXX 50 PR 12/2024 5 000 EUR (DB)	Count	-36		36			-31 788.00	-0.02
Call EURO STOXX 50 PR 09/2024 4 800 EUR (DB)	Count	-112		112			-114 744.00	-0.06
Call FTSE 100 INDEX 12/2024 8 500 GBP (DB)	Count	-50		50			-61 685.70	-0.03
Put FTSE 100 INDEX 12/2024 6 300 GBP (DB)	Count	56	113	57			52 178.33	0.03
Call S & P 500 Futures 03/2024 4 400 USD (DB)	Count	-15		15			-607 994.33	-0.34
Put S+P 500 INDEX 12/2024 3 950 USD (DB)	Count	42	44	2			272 032.41	0.15
Call S+P 500 INDEX 09/2024 4 900 USD (DB)	Count	-1		1			-21 919.59	-0.01
Call S+P 500 INDEX 12/2024 5 050 USD (DB)	Count	-5		5			-105 171.59	-0.06
Cash at bank							**3 232 066.71**	**1.82**
Demand deposits at Depositary								
EUR deposits	EUR						857 508.77	0.48
Deposits in non-EU/EEA currencies								
British pound	GBP	153 487					176 558.77	0.10
Japanese yen	JPY	2 937 211					18 751.94	0.01
U.S. dollar	USD	2 412 428					2 179 247.23	1.23

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other assets							**876 848.21**	**0.49**
Dividends/Distributions receivable							22 299.13	0.01
Prepaid placement fee*							854 306.96	0.48
Other receivables							242.12	0.00
Receivables from share certificate transactions							**10 467.69**	**0.01**
Total assets**							**179 032 709.38**	**100.72**
Other liabilities							**-215 062.92**	**-0.12**
Liabilities from cost items							-215 062.92	-0.12
Liabilities from share certificate transactions							**-29 911.84**	**-0.02**
Total liabilities							**-1 292 877.97**	**-0.72**
Net assets							**177 739 831.41**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class PFBD	EUR	80.81
Class SBD	EUR	8 428.37
Class WAMBD	EUR	8 513.86
Class LBD	EUR	82.92
Class LBD10	EUR	8 471.01
Number of shares outstanding		
Class PFBD	Count	541 777.000
Class SBD	Count	5 366.680
Class WAMBD	Count	300.000
Class LBD	Count	522 802.000
Class LBD10	Count	5 055.000

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

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

Lowest market risk exposure	%	62.732
Highest market risk exposure	%	102.561
Average market risk exposure	%	76.737

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 17 269 927.65 as of the reporting date.

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 29, 2023

British pound	GBP	0.869326	=	EUR	1
Japanese yen	JPY	156.635029	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	14 374.26
2. Income from investment fund units	EUR	7 354 972.92
3. Other income	EUR	3 607.79
Total income	**EUR**	**7 372 954.97**
II. Expenses		
1. Management fee	EUR	-1 480 343.82
thereof: Basic management fee .... EUR -1 480 343.82		
2. Legal and publication costs	EUR	-4 292.52
3. Taxe d'abonnement	EUR	-110 081.40
4. Other expenses	EUR	-727 516.93
thereof: Expenses from prepaid placement fee [1] .... EUR -727 516.93		
Total expenses	**EUR**	**-2 322 234.67**
III. Net investment income	**EUR**	**5 050 720.30**
IV. Sale transactions		
Realized gains/losses	EUR	-10 434 974.82
Capital gains/losses	**EUR**	**-10 434 974.82**
V. Net gain/loss for the fiscal year	**EUR**	**-5 384 254.52**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LBD 1.34% p.a.,
Class PFBD 2.16% p.a.,
Class WAMBD 0.31% p.a.
Class LBD10 0.50% p.a.,
Class SBD 0.70% p.a.,

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LBD 1.53% p.a.,
Class PFBD 2.34% p.a.,
Class WAMBD 0.49% p.a.
Class LBD10 0.69% p.a.,
Class SBD 0.89% p.a.,

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 11 751.31.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**209 964 819.88**
1. Distribution for the previous year / Interim distribution	EUR	-6 316 281.97
2. Net inflows [2]	EUR	-27 984 518.80
3. Income adjustment	EUR	-1 129 948.69
4. Net investment income	EUR	5 050 720.30
5. Realized gains/losses	EUR	-10 434 974.82
6. Net change in unrealized appreciation/depreciation	EUR	8 590 015.51
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**177 739 831.41**

[2] Reduced by a dilution fee in the amount of EUR 266 845.44 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**-10 434 974.82**
from:		
Securities transactions	EUR	-8 314 022.87
(Forward) currency transactions	EUR	-8 893.03
Derivatives and other financial futures transactions [3]	EUR	-2 112 058.92

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class LBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	EUR	1.26
Final distribution	March 8, 2024	EUR	1.32

Class LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	EUR	126.00
Final distribution	March 8, 2024	EUR	132.00

Class PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	EUR	1.26
Final distribution	March 8, 2024	EUR	1.32

Class SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	EUR	126.00
Final distribution	March 8, 2024	EUR	132.00

Class WAMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	EUR	126.00
Final distribution	March 8, 2024	EUR	132.00

* Additional information is provided in the sales prospectus.

DB Strategic Income Allocation EUR (SIA) Conservative Plus

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			
2023		EUR	177 739 831.41
2022		EUR	209 964 819.88
2021		EUR	202 817 011.66
Net asset value per share at the end of the fiscal year			
2023	Class LBD	EUR	82.92
	Class LBD10	EUR	8 471.01
	Class PFBD	EUR	80.81
	Class SBD	EUR	8 428.37
	Class WAMBD	EUR	8 513.86
2022	Class LBD	EUR	84.47
	Class LBD10	EUR	8 553.66
	Class PFBD	EUR	83.05
	Class SBD	EUR	8 528.47
	Class WAMBD	EUR	8 579.40
2021	Class LBD	EUR	100.02
	Class LBD10	EUR	10 040.72
	Class PFBD	EUR	99.70
	Class SBD	EUR	10 031.57
	Class WAMBD	EUR	10 049.31

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 1.60% of all transactions. The total volume was EUR 17 774 528.15.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund’s net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund’s net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund’s net assets and the predetermined factor.

In addition, a dilution adjustment of up to 4% based on the gross redemption amount was charged for the benefit of the fund’s net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund’s sales prospectus.

Annual report
DB Strategic Income Allocation USD (SIA) Balanced Plus

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. It seeks to limit capital losses to no more than 20% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that the sub-fund has a U.S. focus. Alongside asset distribution to the portfolios, the sub-fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 20% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. In addition to risk reduction, option writer premiums are obtained through the sale of miscellaneous derivative financial instruments (call options). The derivative exposure is always an equal amount to equity ETF positions. The collected premiums are used to generate additional capital appreciation in the sub-fund.

DB Strategic Income Allocation USD (SIA) Balanced Plus

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception[1]
Class USD LBD	LU2330520862	4.1%	-10.9%
Class USD DPMBD	LU2330518619	5.4%	-8.1%
Class USD LBD10	LU2330520789	5.1%	-8.7%
Class USD PFBD	LU2385215723	3.3%	-12.5%
Class USD SBD	LU2330520607	4.9%	-9.1%
Class USD WAMBD	LU2330520516	5.3%	-8.2%
Class SGD SBDH[2]	LU2349911755	3.3%	-11.5%

[1] Class USD LBD launched on June 28, 2021 / Class USD DPMBD launched on October 8, 2021 / Classes USD LBD10, USD SBD and USD WAMBD launched on June 28, 2021 / Class USD PFBD launched on January 17, 2022 / Class SGD SBDH launched on August 20, 2021

[2] in SGD

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

As of: December 31, 2023

In the past fiscal year through the end of December 2023, the sub-fund achieved an appreciation of 4.1% per share (USD LBD share class; BVI method; in U.S. dollars).

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, especially in view of considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

The management of the sub-fund DB Strategic Income Allocation USD (SIA) Balanced Plus was exposed globally through investments in target funds, primarily in equities and bonds.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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.

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

Annual financial statements
DB Strategic Income Allocation USD (SIA) Balanced Plus

Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Other funds	12 715 578.98	6.33
Equity funds	132 099 002.20	65.73
Bond funds	49 468 662.47	24.62
Total investment fund units	**194 283 243.65**	**96.68**
2. Derivatives	**-1 259 668.57**	**-0.63**
3. Cash at bank	**7 086 131.80**	**3.53**
4. Other assets	**1 058 102.45**	**0.53**
5. Receivables from share certificate transactions	**7 541.84**	**0.00**
II. Liabilities		
1. Other liabilities	**-169 978.30**	**-0.08**
2. Liabilities from share certificate transactions	**-58 162.44**	**-0.03**
III. Net assets	**200 947 210.43**	**100.00**

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

DB Strategic Income Allocation USD (SIA) Balanced Plus

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Investment fund units							**194 283 243.65**	**96.68**
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	1 140	4 486	3 654	USD	11 153.987	12 715 578.98	6.33
Non-group fund units								
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Units	1 007 470	1 143 792	136 322	EUR	3.29	3 669 237.45	1.83
HSBC ETFs PLC - HSBC EURO STOXX 50 UCITS ETF EUR - (0 050%)	Units	141 370	141 370		EUR	47.54	7 439 850.91	3.70
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	263 583	553 397	289 814	EUR	19.618	5 724 267.54	2.85
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year UCITS ETF EUR - (0.060%)	Units	388 072	618 162	900 804	EUR	34.971	15 023 397.46	7.48
iShares EURO STOXX Select Dividend 30 UCITS ETF EUR - (0.300%)	Units	885 539	2 101 865	1 216 326	EUR	15.386	15 082 773.80	7.50
iShares plc - iShares Core FTSE 100 UCITS ETF	Units	446 488	500 273	53 785	EUR	8.652	4 276 358.43	2.13
Amundi Index Solutions - Prime Japan UCITS ETF DR EUR - (0 030%)	Units	65 661	65 661		GBP	21.845	1 826 520.28	0.91
iShares II PLC - iShares Global Infrastructure UCITS ETF GBP - (0.650%)	Units	9 011			GBP	23.9	274 243.19	0.14
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	965 529	106 583	682 113	GBP	6.987	8 590 551.01	4.27
HSBC ETFs PLC - HSBC S&P 500 UCITS ETF USD - (0 090%)	Units	367 171	841 823	474 652	USD	48.483	17 801 368.01	8.86
iShares II PLC - iShares Global Infrastructure UCITS ETF USD - (0.000%)	Units	171 377	108 016	103 851	USD	30.43	5 215 002.11	2.59
iShares IV plc - iShares $ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.000%)	Units	65 147	106 798	178 076	USD	86.31	5 622 837.57	2.80
iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) USD - (0.180%)	Units	224 736	325 604	100 868	USD	39.618	8 903 478.48	4.43
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	1 322 998	859 168	855 982	USD	14.765	19 534 065.47	9.72
SPDR S&P US Dividend Aristocrats UCITS ETF	Units	487 598	1 055 381	567 783	USD	69.24	33 761 285.52	16.80
Vanguard Funds PLC - NACC2 USD Corporate 1-3 Year Bond UCITS ETF USD - (0 090%)	Units	470 338	470 338		USD	49.026	23 058 884.86	11.47
Vanguard Funds PLC - Vanguard USD Emerging Markets Government Bond UCITS ETF - USD - (0.250%)	Units	136 674	151 435	14 761	USD	42.17	5 763 542.58	2.87
Total securities portfolio							**194 283 243.65**	**96.68**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**-1 326 637.52**	**-0.66**
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2024 4 800 EUR (DB)	Count	-98		98			-56 738.20	-0.03
Call EURO STOXX 50 PR 12/2024 5 000 EUR (DB)	Count	-205		205			-200 383.69	-0.10
Call EURO STOXX 50 PR 09/2024 4 800 EUR (DB)	Count	-8		8			-9 072.98	0.00
Put EURO STOXX 50 PR 12/2024 3 750 EUR (DB)	Count	252	252				228 053.16	0.11
Call FTSE 100 INDEX 12/2024 8 500 GBP (DB)	Count	-20		20			-27 314.44	-0.01
Put FTSE 100 INDEX 12/2024 6 400 GBP (DB)	Count	123	123				139 790.70	0.07
Call FTSE MIB Index Futures 03/2024 8 800 GBP (DB)	Count	-70		70			-1 337.07	0.00
Call S & P 500 Futures 03/2024 4 400 USD (DB)	Count	-11		11			-493 570.00	-0.24
Call S+P 500 INDEX 06/2024 4 800 USD (DB)	Count	-1		1			-22 485.00	-0.01
Call S+P 500 INDEX 09/2024 4 900 USD (DB)	Count	-13		13			-315 445.00	-0.16
Put S+P 500 INDEX 12/2024 3 550 USD (DB)	Count	131	131				549 545.00	0.27
Call S+P 500 INDEX 12/2024 5 050 USD (DB)	Count	-48		48			-1 117 680.00	-0.56
Currency derivatives Receivables/payables							**66 968.95**	**0.03**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/USD 7.3 million							66 968.95	0.03
Cash at bank							**7 086 131.80**	**3.53**

DB Strategic Income Allocation USD (SIA) Balanced Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Demand deposits at Depositary								
EUR deposits	EUR	673 470					745 531.91	0.37
Deposits in non-EU/EEA currencies								
British pound	GBP	6 362					8 101.23	0.01
Japanese yen	JPY	5 113 484					36 138.97	0.02
Singapore dollar	SGD	6 141					4 652.62	0.00
U.S. dollar	USD						6 291 707.07	3.13
Other assets							**1 058 102.45**	**0.53**
Dividends/Distributions receivable							35 505.05	0.02
Prepaid placement fee*							1 020 851.37	0.51
Other receivables							1 746.03	0.00
Receivables from share certificate transactions							**7 541.84**	**0.00**
Total assets**							**203 419 377.55**	**101.22**
Other liabilities							**-169 978.30**	**-0.08**
Liabilities from cost items							-169 978.30	-0.08
Liabilities from share certificate transactions							**-58 162.44**	**-0.03**
Total liabilities							**-2 472 167.12**	**-1.22**
Net assets							**200 947 210.43**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SGD SBDH	SGD	8 094.04
Class USD DPMBD	USD	8 371.56
Class USD LBD	USD	81.01
Class USD LBD10	USD	8 317.04
Class USD PFBD	USD	81.36
Class USD SBD	USD	8 270.82
Class USD WAMBD	USD	8 359.01
Number of shares outstanding		
Class SGD SBDH	Count	902.689
Class USD DPMBD	Count	49.654
Class USD LBD	Count	44 454.000
Class USD LBD10	Count	19.913
Class USD PFBD	Count	630 976.000
Class USD SBD	Count	11 464.098
Class USD WAMBD	Count	5 392.373

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

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

Lowest market risk exposure	%	68.550
Highest market risk exposure	%	91.975
Average market risk exposure	%	80.809

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 30 890 071.84 as of the reporting date.

DB Strategic Income Allocation USD (SIA) Balanced Plus

Market abbreviations

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

Contracting party for forward currency transactions
Société Générale.

Exchange rates (indirect quotes)

As of December 29, 2023

Euro	EUR	0.903342	=	USD	1
British pound	GBP	0.785299	=	USD	1
Japanese yen	JPY	141.495000	=	USD	1
Singapore dollar	SGD	1.319800	=	USD	1
U.S. dollar		0.000000	=	USD	1

Notes on valuation

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

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

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

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

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DB Strategic Income Allocation USD (SIA) Balanced Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	13 565.15
2. Income from investment fund units	USD	10 167 133.73
3. Other income	USD	8 975.29
Total income	**USD**	**10 189 674.17**
II. Expenses		
1. Management fee	USD	-1 400 992.13
thereof: Basic management fee USD -1 400 992.13		
2. Legal and publication costs	USD	-1 304.14
3. Taxe d'abonnement	USD	-119 447.89
4. Other expenses	USD	-897 390.31
thereof: Expenses from prepaid placement fee [1] USD -896 818.48		
Other USD -571.83		
Total expenses	**USD**	**-2 419 134.47**
III. Net investment income	**USD**	**7 770 539.70**
IV. Sale transactions		
Realized gains/losses	USD	-7 140 142.53
Capital gains/losses	**USD**	**-7 140 142.53**
V. Net gain/loss for the fiscal year	**USD**	**630 397.17**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class SGD SBDH 0.74% p.a.,
Class USD LBD 1.50% p.a.,
Class USD PFBD 2.29% p.a.,
Class USD WAMBD 0.30% p.a.
Class USD DPMBD 0.25% p.a.,
Class USD LBD10 0.49% p.a.,
Class USD SBD 0.71% p.a.,

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class SGD SBDH 0.95% p.a.,
Class USD LBD 1.71% p.a.,
Class USD PFBD 2.50% p.a.,
Class USD WAMBD 0.51% p.a.
Class USD DPMBD 0.46% p.a.,
Class USD LBD10 0.71% p.a.,
Class USD SBD 0.92% p.a.,

Transaction costs

The transaction costs paid in the reporting period amounted to USD 13 341.99.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**295 453 963.69**
1. Distribution for the previous year / Interim distribution	USD	-12 421 049.47
2. Net inflows [2]	USD	-91 256 903.82
3. Income adjustment	USD	-1 087.05
4. Net investment income	USD	7 770 539.70
5. Realized gains/losses	USD	-7 140 142.53
6. Net change in unrealized appreciation/depreciation	USD	8 541 889.91
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**200 947 210.43**

[2] Reduced by a dilution fee in the amount of USD 370 507.90 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**USD**	**-7 140 142.53**
from:		
Securities transactions	USD	-5 643 611.07
(Forward) currency transactions	USD	61 867.81
Derivatives and other financial futures transactions [3]	USD	-1 558 399.27

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class SGD SBDH

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	SGD	206.00
Final distribution	March 8, 2024	SGD	210.00

Class USD DPMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	206.00
Final distribution	March 8, 2024	USD	210.00

Class USD LBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	2.06
Final distribution	March 8, 2024	USD	2.10

Class USD LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	206.00
Final distribution	March 8, 2024	USD	210.00

Class USD PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	2.06
Final distribution	March 8, 2024	USD	2.10

Class USD SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	206.00
Final distribution	March 8, 2024	USD	210.00

DB Strategic Income Allocation USD (SIA) Balanced Plus

Details on the distribution policy*

Class USD WAMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	206.00
Final distribution	March 8, 2024	USD	210.00

* 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			
2023		USD	200 947 210.43
2022		USD	295 453 963.69
2021		USD	361 447 013.33
Net asset value per share at the end of the fiscal year			
2023	Class SGD SBDH	SGD	8 094.04
	Class USD DPMBD	USD	8 371.56
	Class USD LBD	USD	81.01
	Class USD LBD10	USD	8 317.04
	Class USD PFBD	USD	81.36
	Class USD SBD	USD	8 270.82
	Class USD WAMBD	USD	8 359.01
2022	Class SGD SBDH	SGD	8 245.35
	Class USD DPMBD	USD	8 353.34
	Class USD LBD	USD	81.91
	Class USD LBD10	USD	8 320.71
	Class USD PFBD	USD	82.92
	Class USD SBD	USD	8 294.40
	Class USD WAMBD	USD	8 345.26
2021	Class SGD SBDH	SGD	10 066.60
	Class USD DPMBD	USD	10 117.53
	Class USD LBD	USD	100.49
	Class USD LBD10	USD	10 102.91
	Class USD PFBD	USD	-
	Class USD SBD	USD	10 091.86
	Class USD WAMBD	USD	10 111.36

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 1.73% of all transactions. The total volume was USD 23 729 006.08.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DB Strategic Income Allocation USD (SIA) Conservative Plus

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term returns. It seeks to limit capital losses to no more than 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the sub-fund manager, DWS Investment GmbH. To advise the sub-fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in U.S. dollars. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that the sub-fund has a U.S. focus. Alongside asset distribution to the portfolios, the sub-fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 10% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. In addition to risk reduction, option writer premiums are obtained through the sale of miscellaneous derivative financial instruments (call options). The derivative exposure is always an equal amount to equity ETF positions. The collected premiums are used to generate additional capital appreciation in the sub-fund.

DB Strategic Income Allocation USD (SIA) Conservative Plus

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception[1]
Class USD LBD	LU2330519427	2.6%	-10.8%
Class USD LBD10	LU2330519344	3.5%	-8.8%
Class USD PFBD	LU2385215640	1.8%	-11.3%
Class USD SBD	LU2330519260	3.3%	-9.3%
Class USD WAMBD	LU2330519187	3.7%	-8.4%

[1] Classes USD LBD, USD LBD10, USD SBD and USD WAMBD launched on June 28, 2021 / Class USD PFBD launched on January 17, 2022

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

As of: December 31, 2023

In the past fiscal year through the end of 2023, the sub-fund achieved an appreciation of 2.6% per share (USD LBD share class; BVI method; in U.S. dollars).

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, especially in view of considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

The management of the sub-fund DB Strategic Income Allocation USD (SIA) Conservative Plus was exposed globally through investments in target funds, primarily in bonds and equities. The equity portfolio was broadly diversified in terms of its sector allocation.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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.

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

Annual financial statements DB Strategic Income Allocation USD (SIA) Conservative Plus

Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	21 849 957.90	53.66
Other funds	2 587 680.44	6.35
Equity funds	14 761 422.06	36.24
Total investment fund units	**39 199 060.40**	**96.25**
2. Derivatives	**-91 079.30**	**-0.22**
3. Cash at bank	**880 888.16**	**2.16**
4. Other assets	**905 439.99**	**2.22**
5. Receivables from share certificate transactions	**1 035.40**	**0.00**
II. Liabilities		
1. Other liabilities	**-42 007.69**	**-0.10**
2. Liabilities from share certificate transactions	**-127 526.28**	**-0.31**
III. Net assets	**40 725 810.68**	**100.00**

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

DB Strategic Income Allocation USD (SIA) Conservative Plus

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**39 199 060.40**	**96.25**
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	232	699	567	USD	11 153.987	2 587 680.44	6.35
Non-group fund units								
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	Units	132 944	161 138	28 194	EUR	3.29	484 186.23	1.19
HSBC ETFs PLC - HSBC EURO STOXX 50 UCITS ETF EUR - (0 050%)	Units	16 338	16 338		EUR	47.54	859 816.68	2.11
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	35 888	50 029	14 141	EUR	19.618	779 384.53	1.91
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year UCITS ETF EUR - (0.060%)	Units	173 466	211 084	283 325	EUR	34.971	6 715 374.12	16.49
iShares EURO STOXX Select Dividend 30 UCITS ETF EUR - (0.300%)	Units	99 956	232 257	132 301	EUR	15.386	1 702 481.47	4.18
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	24 321	70 279	45 958	EUR	116.12	3 126 340.32	7.68
iShares plc - iShares Core FTSE 100 UCITS ETF	Units	49 291	61 710	12 419	EUR	8.652	472 097.75	1.16
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	141 534	75 428	169 681	EUR	13.41	2 101 054.68	5.16
Amundi Index Solutions - Prime Japan UCITS ETF DR EUR - (0 030%)	Units	9 057	9 057		GBP	21.845	251 942.47	0.62
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	113 361	121 976	120 211	GBP	6.987	1 008 600.94	2.48
Amundi Index Solutions - Amundi Prime US Corporates	Units	40 363	417 535	377 172	USD	17.614	710 945.81	1.75
HSBC ETFs PLC - HSBC S&P 500 UCITS ETF USD - (0 090%)	Units	38 889	87 657	48 768	USD	48.483	1 885 435.94	4.63
iShares II PLC - iShares Global Infrastructure UCITS ETF USD - (0.000%)	Units	23 972	3 252	10 799	USD	30.43	729 467.96	1.79
iShares IV plc - iShares $ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Units	23 503	8 967	82 106	USD	98.58	2 316 925.74	5.69
iShares IV plc - iShares $ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.000%)	Units	17 533	18 212	37 598	USD	86.31	1 513 273.23	3.72
iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) USD - (0.180%)	Units	24 709	32 023	7 314	USD	39.618	978 908.81	2.40
SPDR S&P US Dividend Aristocrats UCITS ETF	Units	50 665	113 328	62 663	USD	69.24	3 508 044.60	8.61
Vanguard Funds PLC - NACC2 USD Corporate 1-3 Year Bond UCITS ETF USD - (0 090%)	Units	128 532	173 875	45 343	USD	49.026	6 301 435.54	15.47
Vanguard Funds PLC - Vanguard USD Emerging Markets Government Bond UCITS ETF - USD - (0.250%)	Units	27 642	32 545	4 903	USD	42.17	1 165 663.14	2.86
Total securities portfolio							**39 199 060.40**	**96.25**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**-91 079.30**	**-0.22**
Receivables/payables								
Option contracts								
Options on equity indices								
Put EURO STOXX 50 PR 12/2024 3 500 EUR (DB)	Count	54	54				33 625.14	0.08
Call EURO STOXX 50 PR 12/2024 5 000 EUR (DB)	Count	-23		23			-22 482.07	-0.05
Call EURO STOXX 50 PR 09/2024 4 800 EUR (DB)	Count	-13		13			-14 743.59	-0.04
Put FTSE 100 INDEX 12/2024 7 000 GBP (DB)	Count	14	14				28 702.44	0.07
Call FTSE 100 INDEX 12/2024 8 500 GBP (DB)	Count	-9		9			-12 291.50	-0.03
Call FTSE 100 INDEX 06/2024 8 500 GBP (DB)	Count	-1		1			-324.72	0.00
Call S & P 500 Futures 03/2024 4 400 USD (DB)	Count	-1		1			-44 870.00	-0.11
Put S+P 500 INDEX 12/2024 3 700 USD (DB)	Count	12	12				61 380.00	0.15
Put S+P 500 INDEX 12/2024 3 800 USD (DB)	Count	8	8				46 840.00	0.12
Call S+P 500 INDEX 09/2024 4 900 USD (DB)	Count	-4		4			-97 060.00	-0.24
Call S+P 500 INDEX 12/2024 5 050 USD (DB)	Count	-3		3			-69 855.00	-0.17
Cash at bank							**880 888.16**	**2.16**
Demand deposits at Depositary								
EUR deposits	EUR	89 270					98 822.53	0.24
Deposits in non-EU/EEA currencies								
British pound	GBP	8 996					11 455.42	0.03
Japanese yen	JPY	1 901 413					13 438.02	0.03
U.S. dollar	USD						757 172.19	1.86
Other assets							**905 439.99**	**2.22**
Dividends/Distributions receivable							289 460.26	0.71
Prepaid placement fee*							492 266.46	1.21
Other receivables							123 713.27	0.30

DB Strategic Income Allocation USD (SIA) Conservative Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Receivables from share certificate transactions							**1 035.40**	**0.00**
Total assets**							**41 156 971.53**	**101.05**
Other liabilities							**-42 007.69**	**-0.10**
Liabilities from cost items							-42 007.69	-0.10
Liabilities from share certificate transactions							**-127 526.28**	**-0.31**
Total liabilities							**-431 160.85**	**-1.05**
Net assets							**40 725 810.68**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD LBD	USD	84.68
Class USD LBD10	USD	8 659.19
Class USD PFBD	USD	85.16
Class USD SBD	USD	8 613.71
Class USD WAMBD	USD	8 704.49
Number of shares outstanding		
Class USD LBD	Count	7 691.000
Class USD LBD10	Count	1.000
Class USD PFBD	Count	300 180.000
Class USD SBD	Count	1 521.319
Class USD WAMBD	Count	160.710

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

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

Lowest market risk exposure	%	57.556
Highest market risk exposure	%	88.273
Average market risk exposure	%	77.924

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 4 261 873.50 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 29, 2023

Euro	EUR	0.903342	=	USD	1
British pound	GBP	0.785299	=	USD	1
Japanese yen	JPY	141.495000	=	USD	1

DB Strategic Income Allocation USD (SIA) Conservative Plus

Notes on valuation

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

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

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

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

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DB Strategic Income Allocation USD (SIA) Conservative Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			USD	6 888.85
2. Income from investment fund units			USD	2 148 848.63
3. Other income			USD	1 286.16
Total income			**USD**	**2 157 023.64**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			USD	-1 052.11
2. Management fee			USD	-356 691.10
thereof:				
Basic management fee	USD	-356 691.10		
3. Legal and publication costs			USD	-258.96
4. Taxe d'abonnement			USD	-25 551.35
5. Other expenses			USD	-475 866.43
thereof:				
Expenses from prepaid placement fee [1]	USD	-475 838.52		
Other	USD	-27.91		
Total expenses			**USD**	**-859 419.95**
III. Net investment income			**USD**	**1 297 603.69**
IV. Sale transactions				
Realized gains/losses			USD	-1 518 885.05
Capital gains/losses			**USD**	**-1 518 885.05**
V. Net gain/loss for the fiscal year			**USD**	**-221 281.36**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD LBD 1.35% p.a.,
Class USD PFBD 2.13% p.a.,
Class USD WAMBD 0.30% p.a.
Class USD LBD10 0.51% p.a.,
Class USD SBD 0.71% p.a.,

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class USD LBD 1.50% p.a.,
Class USD PFBD 2.28% p.a.,
Class USD WAMBD 0.46% p.a.
Class USD LBD10 0.66% p.a.,
Class USD SBD 0.86% p.a.,

Transaction costs

The transaction costs paid in the reporting period amounted to USD 1 526.53.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**53 410 975.39**
1. Distribution for the previous year / Interim distribution	USD	-1 461 485.19
2. Net inflows [2]	USD	-11 843 600.74
3. Income adjustment	USD	-190 272.54
4. Net investment income	USD	1 297 603.69
5. Realized gains/losses	USD	-1 518 885.05
6. Net change in unrealized appreciation/depreciation	USD	1 031 475.12
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**40 725 810.68**

[2] Reduced by a dilution fee in the amount of USD 219 026.89 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**USD**	**-1 518 885.05**
from:		
Securities transactions	USD	-1 288 881.92
(Forward) currency transactions	USD	2 270.91
Derivatives and other financial futures transactions [3]	USD	-232 274.04

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class USD LBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	1.28
Final distribution	March 8, 2024	USD	1.35

Class USD LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	128.00
Final distribution	March 8, 2024	USD	135.00

Class USD PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	1.28
Final distribution	March 8, 2024	USD	1.35

Class USD SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	128.00
Final distribution	March 8, 2024	USD	135.00

Class USD WAMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2023	USD	128.00
Final distribution	March 8, 2024	USD	135.00

* Additional information is provided in the sales prospectus.

DB Strategic Income Allocation USD (SIA) Conservative Plus

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			
2023		USD	40 725 810.68
2022		USD	53 410 975.39
2021		USD	21 183 028.82
Net asset value per share at the end of the fiscal year			
2023	Class USD LBD	USD	84.68
	Class USD LBD10	USD	8 659.19
	Class USD PFBD	USD	85.16
	Class USD SBD	USD	8 613.71
	Class USD WAMBD	USD	8 704.49
2022	Class USD LBD	USD	85.11
	Class USD LBD10	USD	8 623.29
	Class USD PFBD	USD	86.21
	Class USD SBD	USD	8 596.60
	Class USD WAMBD	USD	8 650.02
2021	Class USD LBD	USD	99.65
	Class USD LBD10	USD	10 009.49
	Class USD PFBD	USD	-
	Class USD SBD	USD	9 998.49
	Class USD WAMBD	USD	10 018.86

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 1.98% of all transactions. The total volume was USD 4 633 029.22.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund’s net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund’s net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund’s net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund’s net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund’s sales prospectus.

Annual report
DWS Strategic ESG Allocation Balance

Investment objective and performance in the reporting period

The objective of the sub-fund DWS Strategic ESG Allocation Balance is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invests primarily in exchange-traded funds (ETFs). In addition, the sub-fund may invest up to 49% of its assets in interest-bearing securities, equities, certificates such as equity, bond, index, commodity and precious metal certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, equity warrants, participation and dividend-right certificates, derivatives, funds (including money market funds), money market instruments and deposits with credit institutions. Up to 10% of the assets of the sub-fund may be invested in certificates on commodities, commodity indices, precious metals and precious metal indices. The sub-fund aims to achieve an annualized volatility of 5% to 10% over a rolling five-year period. However, it cannot be guaranteed that the volatility range will be maintained at all times.

In the twelve months through the end of December 2023, DWS Strategic ESG Allocation Balance recorded an appreciation of 10.1% per share (LC share class; BVI method; in euro).

DWS Strategic ESG Allocation Balance
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1740984924	10.1%	7.1%	30.2%
Class FC	LU1740984767	10.4%	8.1%	32.5%
Class FC10	LU2417926842	10.6%	-0.6%[1]	–
Class ID	LU1740984841	10.7%	8.7%	33.4%
Class LD	LU1922430332	10.1%	7.0%	24.9%[2]
Class NC	LU1961009468	9.8%	6.4%	17.2%[3]
Class RC	LU2001266027	9.9%	6.7%	16.4%[4]

[1] Class FC10 launched on January 31, 2022
[2] Class LD launched on January 31, 2019
[3] Class NC launched on April 25, 2019
[4] Class RC launched on June 28, 2019

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

As of: December 31, 2023

Investment policy in the reporting period

Within the equity portfolio, the sub-fund invested globally in equity ETFs, such as the Xtrackers MSCI USA ESG UCITS ETF, the Xtrackers MSCI Europe ESG UCITS ETF and the Xtrackers MSCI Emerging Markets ESG UCITS ETF. In terms of its sector allocation, the focus of the sub-fund was broad. On the bond side, the sub-fund was globally exposed in bond target funds, including bond ETFs.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the report.

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

Annual financial statements
DWS Strategic ESG Allocation Balance

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	98 023 958.05	40.79
Other funds	24 807 522.20	10.32
Equity funds	117 940 304.27	49.07
Total investment fund units	**240 771 784.52**	**100.18**
2. Derivatives	**257 271.53**	**0.11**
3. Cash at bank	**191 007.07**	**0.08**
4. Receivables from share certificate transactions	**2 435.60**	**0.00**
II. Liabilities		
1. Other liabilities	**-725 840.63**	**-0.30**
2. Liabilities from share certificate transactions	**-173 870.34**	**-0.07**
III. Net assets	**240 322 787.75**	**100.00**

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

DWS Strategic ESG Allocation Balance

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**240 771 784.52**	**100.18**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	1 430	3 061	2 440	EUR	14 157.73	20 245 553.90	8.42
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	85 177	77 811	32 118	EUR	99.44	8 470 000.88	3.53
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	124 385			EUR	103.14	12 829 068.90	5.34
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -ID- EUR - (0.350%)	Units	3 903	3 903		EUR	86.6	337 999.80	0.14
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	12 127			EUR	148.51	1 800 980.77	0.75
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	61 958	64 283	2 325	EUR	103.47	6 410 794.26	2.67
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	1 168 729	215 335	287 410	EUR	27.82	32 514 040.78	13.53
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- EUR - (0.060%)	Units	181 510	24 948	55 516	EUR	44.265	8 034 540.15	3.34
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	43 045	16 725	92 815	EUR	140.785	6 060 090.33	2.52
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	61 781	34 855	1 563	EUR	155.18	9 587 175.58	3.99
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	27 967	1 743	11 721	EUR	175.5	4 908 208.50	2.04
Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Units	126 572	2 622		USD	93.99	10 746 610.17	4.47
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond UCITS ETF -1C- USD - (0.060%)	Units	196 528	29 610	13 756	USD	41.155	7 306 329.32	3.04
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.150%)	Units	469 796	83 723		USD	43.515	18 467 176.74	7.68
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	471 621	75 762	68 030	USD	20.81	8 865 789.55	3.69
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	755 326	109 093	110 628	USD	51.43	35 091 599.30	14.60
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	157 791	6 991	13 838	USD	32.005	4 561 968.30	1.90
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.020%)	Units	71 884	46 863	3 608	USD	163.12	10 592 333.63	4.41
Xtrackers II - US Treasuries UCITS ETF -1C- USD - (0.050%)	Units	67 013	45 897	13 988	USD	196.27	11 881 333.49	4.94
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	547	547		USD	196.27	96 982.52	0.04
Xtrackers MSCI World Quality ESG UCITS ETF	Units	158 490	158 490		USD	36.038	5 159 513.16	2.15
Non-group fund units								
iShares MSCI World Value Factor ESG UCITS ETF	Units	995 300	1 046 677	51 377	EUR	4.98	4 956 594.00	2.06
iShares USD Corp. Bond SRI 0-3yr UCITS ETF	Units	1 568 869	1 627 281	58 412	USD	4.965	7 036 523.42	2.93
Lyxor ESG USD High Yield DR UCITS ETF	Units	59 292	66 271	83 185	USD	89.815	4 810 577.07	2.00
Total securities portfolio							**240 771 784.52**	**100.18**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**257 271.53**	**0.11**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 40.7 million							294 913.55	0.12
Closed positions								
EUR/USD 2.5 million							-37 642.02	-0.01
Cash at bank							**191 007.07**	**0.08**
Demand deposits at Depositary								
EUR deposits	EUR						42 005.83	0.02
Deposits in other EU/EEA currencies								
Danish krone	DKK	0					0.09	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	4 997					5 748.08	0.00
Japanese yen	JPY	3 551 835					22 675.87	0.01
Swiss franc	CHF	1 289					1 389.45	0.00
U.S. dollar	USD	131 941					119 187.75	0.05

DWS Strategic ESG Allocation Balance

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions							**2 435.60**	**0.00**
Total assets*							**241 260 140.74**	**100.38**
Other liabilities							**-725 840.63**	**-0.30**
Liabilities from cost items							-210 143.74	-0.09
Additional other liabilities							-515 696.89	-0.21
Liabilities from share certificate transactions							**-173 870.34**	**-0.07**
Total liabilities							**-937 352.99**	**-0.38**
Net assets							**240 322 787.75**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	124.67
Class FC10	EUR	99.36
Class ID	EUR	121.59
Class LC	EUR	122.19
Class LD	EUR	122.20
Class NC	EUR	117.23
Class RC	EUR	116.44
Number of shares outstanding		
Class FC	Count	87 638.710
Class FC10	Count	707 572.666
Class ID	Count	150 140.000
Class LC	Count	8 330.095
Class LD	Count	605 216.946
Class NC	Count	561 723.083
Class RC	Count	100.000

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

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

Lowest market risk exposure	%	74.026
Highest market risk exposure	%	90.058
Average market risk exposure	%	80.204

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 41 154 911.52 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
BNP Paribas S.A. and State Street Bank International GmbH.

DWS Strategic ESG Allocation Balance

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.927777	=	EUR	1
Danish krone	DKK	7.452714	=	EUR	1
British pound	GBP	0.869326	=	EUR	1
Japanese yen	JPY	156.635029	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DWS Strategic ESG Allocation Balance

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	27 347.88
2. Income from investment fund units	EUR	1 656 381.78
3. Other income	EUR	202.41
Total income	**EUR**	**1 683 932.07**
II. Expenses		
1. Management fee	EUR	-1 114 024.12
thereof: Basic management fee .... EUR -1 114 024.12		
2. Legal and publication costs	EUR	-1 600.17
3. Taxe d'abonnement	EUR	-126 952.58
4. Other expenses	EUR	-144.30
Total expenses	**EUR**	**-1 242 721.17**
III. Net investment income	**EUR**	**441 210.90**
IV. Sale transactions		
Realized gains/losses	EUR	-1 081 598.42
Capital gains/losses	**EUR**	**-1 081 598.42**
V. Net gain/loss for the fiscal year	**EUR**	**-640 387.52**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.33% p.a., Class FC10 0.19% p.a.,
Class ID 0.15% p.a., Class LC 0.69% p.a.,
Class LD 0.69% p.a., Class NC 0.89% p.a.,
Class RC 0.79% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class FC 0.49% p.a., Class FC10 0.35% p.a.,
Class ID 0.31% p.a., Class LC 0.85% p.a.,
Class LD 0.85% p.a., Class NC 1.05% p.a.,
Class RC 0.96% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**215 358 208.97**
1. Distribution for the previous year	EUR	-1 657 438.09
2. Net inflows	EUR	4 325 337.04
3. Income adjustment	EUR	-26 727.72
4. Net investment income	EUR	441 210.90
5. Realized gains/losses	EUR	-1 081 598.42
6. Net change in unrealized appreciation/depreciation	EUR	22 963 795.07
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**240 322 787.75**

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**-1 081 598.42**
from:		
Securities transactions	EUR	-1 888 217.85
(Forward) currency transactions	EUR	806 619.43

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	0.06

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	0.05

Class NC

The income for the fiscal year is reinvested.

Class RC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Strategic ESG Allocation Balance

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			
2023		EUR	240 322 787.75
2022		EUR	215 358 208.97
2021		EUR	186 191 063.68
Net asset value per share at the end of the fiscal year			
2023	Class FC	EUR	124.67
	Class FC10	EUR	99.36
	Class ID	EUR	121.59
	Class LC	EUR	122.19
	Class LD	EUR	122.20
	Class NC	EUR	117.23
	Class RC	EUR	116.44
2022	Class FC	EUR	112.88
	Class FC10	EUR	89.83
	Class ID	EUR	111.85
	Class LC	EUR	111.01
	Class LD	EUR	113.03
	Class NC	EUR	106.72
	Class RC	EUR	105.92
2021	Class FC	EUR	130.48
	Class FC10	EUR	-
	Class ID	EUR	130.20
	Class LC	EUR	128.80
	Class LD	EUR	131.56
	Class NC	EUR	124.08
	Class RC	EUR	123.01

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.

Annual report
DWS Strategic ESG Allocation Defensive

Investment objective and performance in the reporting period

The objective of the sub-fund DWS Strategic ESG Allocation Defensive is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invests primarily in exchange-traded funds (ETFs). In addition, the sub-fund may invest up to 49% of its assets in interest-bearing securities, equities, certificates such as equity, bond, index, commodity and precious metal certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, equity warrants, participation and dividend-right certificates, derivatives, funds (including money market funds), money market instruments and deposits with credit institutions. Up to 10% of the assets of the sub-fund may be invested in certificates on commodities, commodity indices, precious metals and precious metal indices. The sub-fund combines eligible investment instruments from various asset classes in order to achieve a defensive risk/return profile. It aims to achieve an annualized volatility of 2% to 5% over a rolling five-year period. However, it cannot be guaranteed that the volatility range will be maintained at all times.

In the twelve months through the end of December 2023, DWS Strategic ESG Allocation Defensive recorded an appreciation of 7.0% per share (LC share class; BVI method; in euro).

DWS Strategic ESG Allocation Defensive
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1740985228	7.0%	-1.5%	11.3%
Class FC	LU1740985061	7.3%	-0.5%	13.2%
Class FC10	LU2417926925	7.5%	-3.1%[1]	–
Class ID	LU1740985145	7.5%	0.0%	14.0%
Class LD	LU1922432890	7.0%	-1.5%	8.8%[2]
Class RC	LU2001265722	6.8%	-1.9%	3.1%[3]
Class XD	LU1740985491	7.6%	0.1%	14.4%

[1] Class FC10 launched on January 31, 2022
[2] Class LD launched on January 31, 2019
[3] Class RC launched on June 28, 2019

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2023

Investment policy in the reporting period

Within the bond portfolio, the sub-fund invested globally in bond ETFs such as Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF, iShares II Corp Bond 0-3 yr ESG UCITS ETF and Xtrackers II US Treasuries 1-3 UCITS ETF. On the equity side, the sub-fund invested globally in a range of equity fund invested ETFs. In terms of its sector allocation, the focus of the sub-fund was broad. The investment focus was targeted to equities from the U.S. and Europe.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

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 Regulation) are available at the back of the report.

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

Annual financial statements
DWS Strategic ESG Allocation Defensive

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	125 575 294.68	65.56
Other funds	20 124 017.07	10.51
Equity funds	45 012 126.53	23.49
Total investment fund units	**190 711 438.28**	**99.56**
2. Derivatives	**402 926.74**	**0.21**
3. Cash at bank	**649 233.44**	**0.34**
II. Liabilities		
1. Other liabilities	**-158 893.97**	**-0.08**
2. Liabilities from share certificate transactions	**-51 914.81**	**-0.03**
III. Net assets	**191 552 789.68**	**100.00**

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

DWS Strategic ESG Allocation Defensive

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**190 711 438.28**	**99.56**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	1 016	2 179	1 968	EUR	14 157.730	14 384 253.68	7.51
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	5 600	2 413	11 077	EUR	99.44	556 864.00	0.29
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	106 525		3 784	EUR	103.14	10 986 988.50	5.74
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	5 549			EUR	148.51	824 081.99	0.43
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	117 415	119 525	2 110	EUR	103.47	12 148 930.05	6.34
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	426 431	17 986	185 427	EUR	27.82	11 863 310.42	6.19
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- EUR - (0.060%)	Units	215 875		184 935	EUR	44.265	9 555 706.88	4.99
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	122 210	5 833	59 040	EUR	140.785	17 205 334.85	8.98
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	67 669	38 345	3 957	EUR	155.18	10 500 875.42	5.48
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	54 478		16 771	EUR	175.5	9 560 889.00	4.99
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond UCITS ETF -1C- USD - (0.060%)	Units	234 341	12 636	28 282	USD	41.155	8 712 104.74	4.55
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.150%)	Units	200 043	25 841	4 632	USD	43.515	7 863 475.72	4.10
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	192 141	7 478	36 609	USD	20.81	3 611 971.62	1.89
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	360 828	9 016	111 136	USD	51.43	16 763 664.42	8.75
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	198 529	29 322	22 585	USD	32.005	5 739 763.39	3.00
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.020%)	Units	90 106	49 587	12 786	USD	163.12	13 277 402.67	6.93
Xtrackers II - US Treasuries UCITS ETF -1C- USD - (0.050%)	Units	74 546	43 677	23 686	USD	196.27	13 216 926.36	6.90
Xtrackers MSCI World Quality ESG UCITS ETF	Units	62 365	62 365		USD	36.038	2 030 241.90	1.06
Non-group fund units								
iShares MSCI World Value Factor ESG UCITS ETF	Units	412 727	412 727		EUR	4.98	2 055 380.46	1.07
iShares USD Corp. Bond SRI 0-3yr UCITS ETF	Units	3 826 505	3 977 764	151 259	USD	4.965	17 162 230.92	8.96
Lyxor ESG USD High Yield DR UCITS ETF	Units	33 168	33 168	74 237	USD	89.815	2 691 041.29	1.41
Total securities portfolio							**190 711 438.28**	**99.56**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**402 926.74**	**0.21**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 55.7 million							402 926.74	0.21
Cash at bank							**649 233.44**	**0.34**
Demand deposits at Depositary								
EUR deposits	EUR						550 086.13	0.29
Deposits in non-EU/EEA currencies								
British pound	GBP	6					7.27	0.00
Japanese yen	JPY	473 600					3 023.59	0.00
Swiss franc	CHF	886					955.19	0.00
U.S. dollar	USD	105 344					95 161.26	0.05
Total assets							**191 763 598.46**	**100.11**
Other liabilities							**-158 893.97**	**-0.08**
Liabilities from cost items							-158 893.97	-0.08

DWS Strategic ESG Allocation Defensive

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Liabilities from share certificate transactions							**-51 914.81**	**-0.03**
Total liabilities							**-210 808.78**	**-0.11**
Net assets							**191 552 789.68**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	108.84
Class FC10	EUR	96.90
Class ID	EUR	105.69
Class LC	EUR	106.72
Class LD	EUR	106.02
Class RC	EUR	103.12
Class XD	EUR	105.76
Number of shares outstanding		
Class FC	Count	35 925.959
Class FC10	Count	526 640.156
Class ID	Count	100.000
Class LC	Count	254 355.000
Class LD	Count	756 208.642
Class RC	Count	100.000
Class XD	Count	276 791.673

Composition of the reference portfolio (according to CSSF circular 11/512)
70% iBoxx Euro Overall Index, 30% MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	58.897
Highest market risk exposure	%	66.877
Average market risk exposure	%	63.253

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 50 200 454.32 as of the reporting date.

Market abbreviations

Contracting party for forward currency transactions
UBS AG.

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.927777	=	EUR	1
British pound	GBP	0.869326	=	EUR	1
Japanese yen	JPY	156.635029	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

DWS Strategic ESG Allocation Defensive

Notes on valuation

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

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

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

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

DWS Strategic ESG Allocation Defensive

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	18 707.68
2. Income from investment fund units	EUR	2 095 122.77
3. Other income	EUR	34.07
Total income	**EUR**	**2 113 864.52**
II. Expenses		
1. Management fee	EUR	-728 963.91
thereof: Basic management fee .... EUR -728 963.91		
2. Legal and publication costs	EUR	-1 229.45
3. Taxe d'abonnement	EUR	-116 078.12
4. Other expenses	EUR	-171.90
Total expenses	**EUR**	**-846 443.38**
III. Net investment income	**EUR**	**1 267 421.14**
IV. Sale transactions		
Realized gains/losses	EUR	-339 695.12
Capital gains/losses	**EUR**	**-339 695.12**
V. Net gain/loss for the fiscal year	**EUR**	**927 726.02**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.37% p.a., Class FC10 0.19% p.a.,
Class ID 0.15% p.a., Class LC 0.67% p.a.,
Class LD 0.68% p.a., Class RC 0.83% p.a.,
Class XD 0.13% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class FC 0.51% p.a., Class FC10 0.33% p.a.,
Class ID 0.29% p.a., Class LC 0.81% p.a.,
Class LD 0.81% p.a., Class RC 0.96% p.a.,
Class XD 0.27% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**199 773 231.13**
1. Distribution for the previous year	EUR	-1 995 263.95
2. Net inflows	EUR	-19 656 993.28
3. Income adjustment	EUR	47 800.71
4. Net investment income	EUR	1 267 421.14
5. Realized gains/losses	EUR	-339 695.12
6. Net change in unrealized appreciation/depreciation	EUR	12 456 289.05
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**191 552 789.68**

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**-339 695.12**
from:		
Securities transactions	EUR	-1 388 223.97
(Forward) currency transactions	EUR	1 048 528.85

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.00

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	0.47

Class RC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.03

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Strategic ESG Allocation Defensive

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			
2023		EUR	191 552 789.68
2022		EUR	199 773 231.13
2021		EUR	176 813 245.96
Net asset value per share at the end of the fiscal year			
2023	Class FC	EUR	108.84
	Class FC10	EUR	96.90
	Class ID	EUR	105.69
	Class LC	EUR	106.72
	Class LD	EUR	106.02
	Class RC	EUR	103.12
	Class XD	EUR	105.76
2022	Class FC	EUR	101.42
	Class FC10	EUR	90.13
	Class ID	EUR	100.04
	Class LC	EUR	99.74
	Class LD	EUR	100.89
	Class RC	EUR	96.53
	Class XD	EUR	100.08
2021	Class FC	EUR	115.61
	Class FC10	EUR	-
	Class ID	EUR	115.27
	Class LC	EUR	114.13
	Class LD	EUR	116.19
	Class RC	EUR	110.61
	Class XD	EUR	115.31

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.

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 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 the 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Strategic ESG Allocation Dynamic

Investment objective and performance in the reporting period

The objective of the sub-fund DWS Strategic ESG Allocation Dynamic is to achieve positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invests primarily in exchange-traded funds (ETFs). In addition, the sub-fund may invest up to 49% of its assets in interest-bearing securities, equities, certificates such as equity, bond, index, commodity and precious metal certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, equity warrants, participation and dividend-right certificates, derivatives, funds (including money market funds), money market instruments and deposits with credit institutions. Up to 10% of the assets of the sub-fund may be invested in certificates on commodities, commodity indices, precious metals and precious metal indices. The sub-fund combines eligible investment instruments from various asset classes in order to achieve a dynamic risk/return profile. It aims to achieve an annualized volatility of 10% to 15% over a rolling five-year period. However, it cannot be guaranteed that the volatility range will be maintained at all times.

In the twelve months through the end of December 2023, DWS Strategic ESG Allocation Dynamic recorded an appreciation of 13.2% per share (LC share class; BVI method; in euro).

DWS Strategic ESG Allocation Dynamic
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1740985731	13.2%	14.9%	48.6%
Class FC	LU1740985574	13.7%	16.3%	51.3%
Class FC10	LU2417927063	13.9%	1.9%[1]	–
Class IC	LU1899149030	13.9%	16.8%	52.4%
Class ID	LU1740985657	13.9%	16.8%	52.4%
Class LD	LU1740985814	13.2%	14.9%	48.3%
Class RC	LU2001265565	13.2%	14.7%	29.2%[2]

[1] Class FC10 launched on January 31, 2022
[2] Class RC launched on June 28, 2019

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

As of: December 31, 2023

Investment policy in the reporting period

Within the equity portfolio, the sub-fund invested globally in equity ETFs, such as the Xtrackers MSCI Europe ESG UCITS ETF, the Xtrackers MSCI USA ESG UCITS ETF and the Xtrackers MSCI Emerging Markets ESG UCITS ETF. In terms of its sector allocation, the focus of the sub-fund was broad. On the bond side, the sub-fund was globally exposed in bond target funds, including bond ETFs.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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 Regulation) are available at the back of the report.

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

Annual financial statements DWS Strategic ESG Allocation Dynamic

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	19 233 737.39	16.84
Other funds	7 299 558.14	6.40
Equity funds	87 244 349.13	76.45
Total investment fund units	**113 777 644.66**	**99.69**
2. Derivatives	**80 230.46**	**0.07**
3. Cash at bank	**380 962.23**	**0.34**
4. Other assets	**10 236.92**	**0.01**
5. Receivables from share certificate transactions	**5 302.62**	**0.00**
II. Liabilities		
1. Other liabilities	**-96 028.79**	**-0.08**
2. Liabilities from share certificate transactions	**-28 906.97**	**-0.03**
III. Net assets	**114 129 441.13**	**100.00**

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

DWS Strategic ESG Allocation Dynamic

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**113 777 644.66**	**99.69**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	362	1 169	1 062	EUR	14 157.730	5 125 098.26	4.49
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	13 413	17 093	3 680	EUR	99.44	1 333 788.72	1.17
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	69 621			EUR	103.14	7 180 709.94	6.29
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	10 752		830	EUR	148.51	1 596 779.52	1.40
Xtrackers - Xtrackers MSCI Europe ESG Screened UCITS ETF -1C- EUR - (0.040%)	Units	19 428	14 539	5 355	EUR	149.36	2 901 766.08	2.54
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	770 620	72 640	77 559	EUR	27.82	21 438 648.40	18.79
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	721	721		EUR	140.785	101 505.99	0.09
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	7 380			EUR	140.785	1 038 993.30	0.91
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	6 419	776		EUR	175.5	1 126 534.50	0.99
iShares IV plc - iShares MSCI USA SRI UCITS ETF USD - (0.200%)	Units	545 917	636 816	90 899	USD	14.215	7 010 123.77	6.14
Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Units	73 214	34 330		USD	93.99	6 216 243.06	5.45
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond UCITS ETF -1C- USD - (0.060%)	Units	15 653	2 051		USD	41.155	581 932.21	0.51
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.150%)	Units	308 100	54 256		USD	43.515	12 111 080.45	10.61
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	376 378	51 735	16 393	USD	20.81	7 075 359.53	6.20
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	456 000	78 636	75 653	USD	51.43	21 185 248.86	18.56
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	75 211	3 662	22 666	USD	32.005	2 174 459.88	1.91
Xtrackers II - US Treasuries UCITS ETF -1C- USD - (0.050%)	Units	28 416	26 542	3 064	USD	196.27	5 038 126.52	4.41
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	337			USD	196.27	59 749.74	0.05
Xtrackers MSCI World Quality ESG UCITS ETF	Units	117 761	117 761		USD	36.038	3 833 613.66	3.36
Non-group fund units								
iShares MSCI World Value Factor ESG UCITS ETF	Units	778 210	778 210		EUR	4.98	3 875 485.80	3.40
iShares USD Corp. Bond SRI 0-3yr UCITS ETF	Units	118 446	234 503	116 057	USD	4.965	531 241.33	0.46
Lyxor ESG USD High Yield DR UCITS ETF	Units	27 623	33 930	53 123	USD	89.815	2 241 155.14	1.96
Total securities portfolio							**113 777 644.66**	**99.69**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**80 230.46**	**0.07**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 13.4 million							80 230.46	0.07
Cash at bank							**380 962.23**	**0.34**
Demand deposits at Depositary								
EUR deposits	EUR						314 549.60	0.28
Deposits in other EU/EEA currencies								
Danish krone	DKK	8 767					1 176.33	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	3 276					3 768.10	0.00
Japanese yen	JPY	640 273					4 087.67	0.01
Swiss franc	CHF	887					955.57	0.00
U.S. dollar	USD	62 462					56 424.96	0.05
Other assets							**10 236.92**	**0.01**
Dividends/Distributions receivable							531.28	0.00
Other receivables							9 705.64	0.01
Receivables from share certificate transactions							**5 302.62**	**0.00**

DWS Strategic ESG Allocation Dynamic

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Total assets							**114 254 376.89**	**100.11**
Other liabilities							**-96 028.79**	**-0.08**
Liabilities from cost items							-96 028.79	-0.08
Liabilities from share certificate transactions							**-28 906.97**	**-0.03**
Total liabilities							**-124 935.76**	**-0.11**
Net assets							**114 129 441.13**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	139.19
Class FC10	EUR	101.92
Class IC	EUR	144.60
Class ID	EUR	136.66
Class LC	EUR	136.22
Class LD	EUR	132.94
Class RC	EUR	129.25
Number of shares outstanding		
Class FC	Count	100.000
Class FC10	Count	18 590.000
Class IC	Count	100.000
Class ID	Count	36 461.000
Class LC	Count	305 418.225
Class LD	Count	493 512.685
Class RC	Count	100.000

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

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

Lowest market risk exposure	%	79.429
Highest market risk exposure	%	99.073
Average market risk exposure	%	88.221

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approac**h 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 12 049 725.83 as of the reporting date.

Market abbreviations

Contracting party for forward currency transactions
State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.927777	=	EUR	1
Danish krone	DKK	7.452714	=	EUR	1
British pound	GBP	0.869326	=	EUR	1
Japanese yen	JPY	156.635029	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

DWS Strategic ESG Allocation Dynamic

Notes on valuation

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

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

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

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

DWS Strategic ESG Allocation Dynamic

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	15 159.76
2. Income from investment fund units	EUR	486 056.22
3. Other income	EUR	934.12
Total income	**EUR**	**502 150.10**
II. Expenses		
1. Management fee	EUR	-692 281.41
thereof: Basic management fee EUR -692 281.41		
2. Legal and publication costs	EUR	-666.10
3. Taxe d'abonnement	EUR	-59 918.02
4. Other expenses	EUR	-113.31
Total expenses	**EUR**	**-752 978.84**
III. Net investment expense	**EUR**	**-250 828.74**
IV. Sale transactions		
Realized gains/losses	EUR	546 999.14
Capital gains/losses	**EUR**	**546 999.14**
V. Net gain/loss for the fiscal year	**EUR**	**296 170.40**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.33% p.a.,
Class IC 0.17% p.a.,
Class LC 0.73% p.a.,
Class RC 0.78% p.a.
Class FC10 0.20% p.a.,
Class ID 0.17% p.a.,
Class LD 0.73% p.a.,

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

Further costs, charges and fees were incurred at the level of the target funds. 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). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class FC 0.51% p.a.,
Class IC 0.34% p.a.,
Class LC 0.91% p.a.,
Class RC 0.96% p.a.
Class FC10 0.38% p.a.,
Class ID 0.35% p.a.,
Class LD 0.91% p.a.,

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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 2023

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**97 985 111.64**
1. Distribution for the previous year	EUR	-1 178 707.93
2. Net inflows	EUR	4 133 446.25
3. Income adjustment	EUR	351.84
4. Net investment income	EUR	-250 828.74
5. Realized gains/losses	EUR	546 999.14
6. Net change in unrealized appreciation/depreciation	EUR	12 893 068.93
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**114 129 441.13**

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	**EUR**	**546 999.14**
from:		
Securities transactions	EUR	206 494.07
(Forward) currency transactions	EUR	340 505.07

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	0.38

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	0.05

Class RC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Strategic ESG Allocation Dynamic

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			
2023		EUR	114 129 441.13
2022		EUR	97 985 111.64
2021		EUR	126 496 012.76
Net asset value per share at the end of the fiscal year			
2023	Class FC	EUR	139.19
	Class FC10	EUR	101.92
	Class IC	EUR	144.60
	Class ID	EUR	136.66
	Class LC	EUR	136.22
	Class LD	EUR	132.94
	Class RC	EUR	129.25
2022	Class FC	EUR	122.43
	Class FC10	EUR	89.52
	Class IC	EUR	126.97
	Class ID	EUR	122.14
	Class LC	EUR	120.29
	Class LD	EUR	119.48
	Class RC	EUR	114.20
2021	Class FC	EUR	143.64
	Class FC10	EUR	-
	Class IC	EUR	148.74
	Class ID	EUR	143.63
	Class LC	EUR	141.70
	Class LD	EUR	140.79
	Class RC	EUR	134.58

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.

Appendix: Placement fee

	DB ESG Balanced SAA (EUR)	DB ESG Balanced SAA (EUR) Plus	DB ESG Conservative SAA (EUR)
	EUR	EUR	EUR
Expenses from prepaid placement fee	**-866.381,56**	**-4.906.864,60**	**-799.993,50**
thereof:			
Dilution-related adjustments due to share certificate transactions	-300.679,65	-1.617.868,47	-368.777,54
Amortization of placement fee	-724.159,19	-3.669.722,23	-781.595,11
Adjustments due to fluctuations of the fund's net assets	160.765,17	377.936,85	307.773,02
Income adjustment	-2.307,89	2.789,25	42.606,13

	DB Strategic Income Allocation USD (SIA) Conservative Plus
	USD
Expenses from prepaid placement fee	**-475.838,52**
thereof:	
Dilution-related adjustments due to share certificate transactions	-219.026,89
Amortization of placement fee	32.595,11
Adjustments due to fluctuations of the fund's net assets	-327.457,35
Income adjustment	38.050,61

DB ESG Conservative SAA (EUR) Plus	DB ESG Growth SAA (EUR)	DB Strategic Income Allocation EUR (SIA) Balanced Plus	DB Strategic Income Allocation EUR (SIA) Conservative Plus	DB Strategic Income Allocation USD (SIA) Balanced Plus
EUR	**EUR**	**EUR**	**EUR**	**USD**
-5.085.391,27	**-961.273,66**	**-1.667.209,93**	**-727.516,93**	**-896.818,48**
-2.456.755,37	-368.953,06	-456.546,82	-266.845,44	-370.507,90
-4.585.710,83	-596.608,60	-750.623,15	-500.201,41	45.852,84
1.608.493,43	77.053,36	-385.636,89	-8.322,46	-630.930,46
348.581,50	-72.765,36	-74.403,07	47.852,38	58.767,04

DWS Strategic SICAV – December 31, 2023

Statement of net assets as of December 31, 2023

	DWS Strategic, SICAV EUR* ** Consolidated	% of net assets	DB ESG Balanced SAA (EUR) EUR	DB ESG Balanced SAA (EUR) Plus EUR
Assets				
Total securities portfolio	6 238 649 112.88	95.28	205 729 085.84	1 977 090 662.09
Equity index derivatives	21 439 776.78	0.33	0.00	10 303 778.23
Currency derivatives	1 204 866.20	0.02	0.00	0.00
Cash at bank	275 038 505.33	4.20	7 060 150.87	104 509 316.38
Other assets	28 765 878.05	0.44	1 347 747.95	10 470 891.96
Receivables from share certificate transactions	314 433.56	0.00	44 446.73	24 934.23
Total assets* **	**6 565 412 572.80**	**100.27**	**214 181 431.39**	**2 102 399 582.89**
Liabilities				
Equity index derivatives	-3 184 922.62	-0.05	0.00	0.00
Other liabilities	-7 967 426.69	-0.12	-217 881.18	-2 746 385.58
Liabilities from share certificate transactions	-6 785 329.92	-0.10	-8 311.04	-1 972 493.99
Total liabilities* **	**-17 937 679.23**	**-0.27**	**-226 192.22**	**-4 718 879.57**
Net assets	**6 547 474 893.57**	**100.00**	**213 955 239.17**	**2 097 680 703.32**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rates. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2023 . . . . USD 1.107000 = EUR 1
Fiscal year-end 2022 . . . . USD 1.068951 = EUR 1

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

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

DB ESG Balanced SAA (USD) USD*	DB ESG Balanced SAA (USD) Plus USD*	DB ESG Conservative SAA (EUR) EUR	DB ESG Conservative SAA (EUR) Plus EUR	DB ESG Conservative SAA (USD) USD*
10 860 226.62	321 027 053.31	250 237 714.39	1 433 382 925.31	13 581 131.76
0.00	1 760 303.86	0.00	8 200 544.15	0.00
0.00	306 818.40	0.00	0.00	0.00
591 597.45	16 868 429.31	8 651 377.02	86 795 154.47	485 164.30
86.92	529 994.15	854 198.41	7 651 003.22	52.38
0.00	0.00	33 691.68	0.00	0.00
11 451 910.99	**340 492 599.03**	**259 776 981.50**	**1 536 029 627.15**	**14 066 348.44**
0.00	0.00	0.00	0.00	0.00
-5 970.97	-170 991.24	-262 912.26	-2 006 567.29	-4 246.24
-233 675.48	-456 131.37	-18 452.35	-1 952 518.53	0.00
-239 646.45	**-627 122.61**	**-281 364.61**	**-3 959 085.82**	**-4 246.24**
11 212 264.54	**339 865 476.42**	**259 495 616.89**	**1 532 070 541.33**	**14 062 102.20**

Statement of net assets as of December 31, 2023

	DB ESG Conservative SAA (USD) Plus USD*	DB ESG Growth SAA (EUR) EUR	DB ESG Growth SAA (USD) USD*
Assets			
Total securities portfolio	196 163 696.00	504 525 797.78	41 146 486.17
Equity index derivatives	1 175 150.54	0.00	0.00
Currency derivatives	97 123.20	0.00	0.00
Cash at bank	10 452 179.91	17 388 583.20	1 392 470.43
Other assets	59 639.61	2 032 703.21	11 186.85
Receivables from share certificate transactions	0.00	122 611.71	0.00
Total assets* **	**207 947 789.26**	**524 069 695.90**	**42 550 143.45**
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Other liabilities	-118 077.80	-543 133.72	-23 846.65
Liabilities from share certificate transactions	-989.70	-516 588.40	0.00
Total liabilities* **	**-119 067.50**	**-1 059 722.12**	**-23 846.65**
Net assets	**207 828 721.76**	**523 009 973.78**	**42 526 296.80**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rates. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2023 . . . . USD 1.107000 = EUR 1
Fiscal year-end 2022 . . . . USD 1.068951 = EUR 1

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

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD*	DB Strategic Income Allocation USD (SIA) Conservative Plus USD*	DWS Strategic ESG Allocation Balance EUR
354 433 020.03	174 296 074.53	175 504 213.96	35 410 157.63	240 771 784.52
0.00	0.00	0.00	0.00	0.00
0.00	0.00	60 495.87	0.00	257 271.53
9 193 868.79	3 232 066.71	6 401 200.48	795 743.27	191 007.07
3 147 537.91	876 848.21	955 828.38	817 921.97	0.00
62 795.12	10 467.69	6 812.86	935.32	2 435.60
366 837 221.85	**178 415 457.14**	**182 928 551.55**	**37 024 758.19**	**241 222 498.72**
-1 473 588.50	-430 650.97	-1 198 407.39	-82 275.76	0.00
-480 091.60	-215 062.92	-153 548.55	-37 947.30	-725 840.63
-1 173 824.69	-29 911.84	-52 540.57	-115 199.84	-173 870.34
-3 127 504.79	**-675 625.73**	**-1 404 496.51**	**-235 422.90**	**-899 710.97**
363 709 717.06	**177 739 831.41**	**181 524 055.04**	**36 789 335.29**	**240 322 787.75**

Statement of net assets as of December 31, 2023

	DWS Strategic ESG Allocation Defensive EUR	DWS Strategic ESG Allocation Dynamic EUR
Assets		
Total securities portfolio	190 711 438.28	113 777 644.66
Equity index derivatives	0.00	0.00
Currency derivatives	402 926.74	80 230.46
Cash at bank	649 233.44	380 962.23
Other assets	0.00	10 236.92
Receivables from share certificate transactions	0.00	5 302.62
Total assets* **	**191 763 598.46**	**114 254 376.89**
Liabilities		
Equity index derivatives	0.00	0.00
Other liabilities	-158 893.97	-96 028.79
Liabilities from share certificate transactions	-51 914.81	-28 906.97
Total liabilities* **	**-210 808.78**	**-124 935.76**
Net assets	**191 552 789.68**	**114 129 441.13**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rates. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2023 . . . . USD 1.107000 = EUR 1
Fiscal year-end 2022 . . . . USD 1.068951 = EUR 1

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

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

DWS Strategic SICAV – December 31, 2023

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Strategic, SICAV EUR* ** Consolidated	DB ESG Balanced SAA (EUR) EUR	DB ESG Balanced SAA (EUR) Plus EUR
Income			
Interest from investments of liquid assets (before withholding tax)	7 549 375.99	201 263.26	3 029 143.96
Income from investment fund units	54 324 942.41	416 958.58	2 654 047.96
Other income	72 989.14	937.17	22 367.92
Total income	**61 947 307.54**	**619 159.01**	**5 705 559.84**
Expenses			
Interest on borrowings and negative interest on deposits	-2 814.65	-1 864.23	0.00
Management fee	-49 588 189.97	-1 380 003.36	-19 924 346.72
Auditing, legal and publication costs	-46 337.52	-1 266.45	-12 603.09
Taxe d'abonnement	6 919 391.46	-142 428.08	-1 509 108.13
Other expenses	-27 769 332.81	-866 381.56	-4 912 448.68
Total expenses	**-70 487 283.49**	**-2 391 943.68**	**-26 358 506.62**
Net investment income	**-8 539 975.95**	**-1 772 784.67**	**-20 652 946.78**
Sale transactions			
Realized gains/losses	-66 722 706.33	329 918.61	-15 287 198.01
Capital gains/losses	**-66 722 706.33**	**329 918.61**	**-15 287 198.01**
Net gain/loss for the fiscal year	**-75 262 682.28**	**-1 442 866.06**	**-35 940 144.79**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rates. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2023 . . . . USD 1.107000 = EUR 1
Fiscal year-end 2022 . . . . USD 1.068951 = EUR 1

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

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

DB ESG Balanced SAA (USD) USD*	DB ESG Balanced SAA (USD) Plus USD*	DB ESG Conservative SAA (EUR) EUR	DB ESG Conservative SAA (EUR) Plus EUR	DB ESG Conservative SAA (USD) USD*
16 985.04	727 144.24	263 068.57	2 164 611.94	21 089.62
82 584.35	1 810 063.66	672 397.85	3 770 880.13	141 169.03
44.38	2 555.36	3 170.90	3 792.88	170.94
99 613.77	**2 539 763.26**	**938 637.32**	**5 939 284.95**	**162 429.59**
0.00	0.00	0.00	0.00	0.00
-42 282.74	-1 298 507.34	-1 128 171.98	-11 166 706.03	-20 655.61
-68.28	-2 013.77	-1 570.61	-9 481.60	-82.85
-5 926.03	-147 612.34	-209 394.72	10 142 380.65	-7 364.48
-10.13	-9.51	-799 993.50	-16 593 332.07	0.00
-48 287.18	**-1 448 142.96**	**-2 139 130.81**	**-17 627 139.05**	**-28 102.94**
51 326.59	**1 091 620.30**	**-1 200 493.49**	**-11 687 854.10**	**134 326.65**
200 547.85	2 442 858.56	713 919.47	-18 833 191.59	233 103.76
200 547.85	**2 442 858.56**	**713 919.47**	**-18 833 191.59**	**233 103.76**
251 874.44	**3 534 478.86**	**-486 574.02**	**-30 521 045.69**	**367 430.41**

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DB ESG Conservative SAA (USD) Plus USD*	DB ESG Growth SAA (EUR) EUR	DB ESG Growth SAA (USD) USD*
Income			
Interest from investments of liquid assets (before withholding tax)	439 130.26	502 532.27	65 585.44
Income from investment fund units	1 753 860.79	998 852.60	228 274.93
Other income	711.25	3 527.66	203.72
Total income	**2 193 702.30**	**1 504 912.53**	**294 064.09**
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Management fee	-804 879.25	-4 102 827.42	-163 364.08
Auditing, legal and publication costs	-1 243.13	-3 034.29	-244.53
Taxe d'abonnement	-105 025.30	-312 401.20	-22 015.32
Other expenses	-17.09	-961 273.66	0.00
Total expenses	**-911 164.77**	**-5 379 536.57**	**-185 623.93**
Net investment income	**1 282 537.53**	**-3 874 624.04**	**108 440.16**
Sale transactions			
Realized gains/losses	-404 889.40	1 742 847.42	1 308 365.26
Capital gains/losses	**-404 889.40**	**1 742 847.42**	**1 308 365.26**
Net gain/loss for the fiscal year	**877 648.13**	**-2 131 776.62**	**1 416 805.42**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rates. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2023 . . . . USD 1.107000 = EUR 1
Fiscal year-end 2022 . . . . USD 1.068951 = EUR 1

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

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD*	DB Strategic Income Allocation USD (SIA) Conservative Plus USD*	DWS Strategic ESG Allocation Balance EUR
24 754.85	14 374.26	12 253.97	6 222.99	27 347.88
19 077 774.70	7 354 972.92	9 184 398.92	1 941 145.22	1 656 381.78
21 458.97	3 607.79	8 107.76	1 161.84	202.41
19 123 988.52	**7 372 954.97**	**9 204 760.65**	**1 948 530.05**	**1 683 932.07**
0.00	0.00	0.00	-950.42	0.00
-3 953 043.10	-1 480 343.82	-1 265 575.03	-322 214.05	-1 114 024.12
-5 528.67	-4 292.52	-1 178.08	-233.93	-1 600.17
-217 699.56	-110 081.40	-107 902.30	-23 081.61	-126 952.58
-1 667 399.68	-727 516.93	-810 650.36	-429 870.13	-144.30
-5 843 671.01	**-2 322 234.67**	**-2 185 305.77**	**-776 350.14**	**-1 242 721.17**
13 280 317.51	**5 050 720.30**	**7 019 454.88**	**1 172 179.91**	**441 210.90**
-20 037 655.74	-10 434 974.82	-6 449 990.64	-1 372 072.66	-1 081 598.42
-20 037 655.74	**-10 434 974.82**	**-6 449 990.64**	**-1 372 072.66**	**-1 081 598.42**
-6 757 338.23	**-5 384 254.52**	**569 464.24**	**-199 892.75**	**-640 387.52**

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Strategic ESG Allocation Defensive EUR	DWS Strategic ESG Allocation Dynamic EUR
Income		
Interest from investments of liquid assets (before withholding tax)	18 707.68	15 159.76
Income from investment fund units	2 095 122.77	486 056.22
Other income	34.07	934.12
Total income	**2 113 864.52**	**502 150.10**
Expenses		
Interest on borrowings and negative interest on deposits	0.00	0.00
Management fee	-728 963.91	-692 281.41
Auditing, legal and publication costs	-1 229.45	-666.10
Taxe d'abonnement	-116 078.12	-59 918.02
Other expenses	-171.90	-113.31
Total expenses	**-846 443.38**	**-752 978.84**
Net investment income	**1 267 421.14**	**-250 828.74**
Sale transactions		
Realized gains/losses	-339 695.12	546 999.14
Capital gains/losses	**-339 695.12**	**546 999.14**
Net gain/loss for the fiscal year	**927 726.02**	**296 170.40**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rates. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2023 . . . . USD 1.107000 = EUR 1
Fiscal year-end 2022 . . . . USD 1.068951 = EUR 1

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

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

DWS Strategic SICAV – December 31, 2023

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Strategic, SICAV EUR* ** Consolidated	DB ESG Balanced SAA (EUR) EUR	DB ESG Balanced SAA (EUR) Plus EUR
Value of the fund's net assets at the beginning of the fiscal year	7 041 138 432.06	196 336 232.04	2 110 932 563.65
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-37 508 498.49	0.00	0.00
Distribution for the previous year / Interim distribution	-45 539 256.64	0.00	0.00
Net inflows/outflows	-920 646 768.33	-142 061.31	-193 835 721.35
Income adjustment	-9 805 967.22	4 350.50	-2 146 384.04
Net investment income	-8 539 975.95	-1 772 784.67	-20 652 946.78
Realized gains/losses	-66 722 706.33	329 918.61	-15 287 198.01
Net change in unrealized appreciation/depreciation	595 099 634.47	19 199 584.00	218 670 389.85
Value of the fund's net assets at the end of the fiscal year	**6 547 474 893.57**	**213 955 239.17**	**2 097 680 703.32**

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DB ESG Conservative SAA (USD) Plus USD*	DB ESG Growth SAA (EUR) EUR	DB ESG Growth SAA (USD) USD*
Value of the fund's net assets at the beginning of the fiscal year	276 827 267.48	436 420 705.27	51 985 907.57
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-9 515 014.22	0.00	-1 786 842.21
Distribution for the previous year / Interim distribution	0.00	0.00	0.00
Net inflows/outflows	-80 033 565.65	34 902 396.29	-14 544 873.31
Income adjustment	-496 644.19	238 376.17	331 859.10
Net investment income	1 282 537.53	-3 874 624.04	108 440.16
Realized gains/losses	-404 889.40	1 742 847.42	1 308 365.26
Net change in unrealized appreciation/depreciation	20 169 030.21	53 580 272.67	5 123 440.23
Value of the fund's net assets at the end of the fiscal year	**207 828 721.76**	**523 009 973.78**	**42 526 296.80**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rates. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2023 . . . . USD 1.107000 = EUR 1
Fiscal year-end 2022 . . . . USD 1.068951 = EUR 1

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

DB ESG Balanced SAA (USD) USD*	DB ESG Balanced SAA (USD) Plus USD*	DB ESG Conservative SAA (EUR) EUR	DB ESG Conservative SAA (EUR) Plus EUR	DB ESG Conservative SAA (USD) USD*
12 044 477.31	417 236 086.04	250 806 058.22	1 805 972 995.46	6 806 486.23
-413 988.73	-14 341 099.15	0.00	0.00	-233 950.25
0.00	0.00	0.00	0.00	0.00
-1 858 313.31	-109 881 753.26	-8 292 739.73	-370 078 975.19	6 562 516.85
38 656.61	61 128.39	-63 406.09	-5 222 348.83	-167 598.41
51 326.59	1 091 620.30	-1 200 493.49	-11 687 854.10	134 326.65
200 547.85	2 442 858.56	713 919.47	-18 833 191.59	233 103.76
1 149 558.22	43 256 635.54	17 532 278.51	131 919 915.58	727 217.37
11 212 264.54	**339 865 476.42**	**259 495 616.89**	**1 532 070 541.33**	**14 062 102.20**

DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD*	DB Strategic Income Allocation USD (SIA) Conservative Plus USD*	DWS Strategic ESG Allocation Balance EUR
426 326 325.31	209 964 819.88	276 396 171.28	49 965 784.58	215 358 208.97
0.00	0.00	-9 500 196.71	-1 717 407.22	0.00
-21 850 888.07	-6 316 281.97	-11 220 455.67	-1 320 220.96	-1 657 438.09
-51 125 933.55	-27 984 518.80	-82 436 194.04	-10 698 821.98	4 325 337.04
-1 102 569.41	-1 129 948.69	-981.98	-171 881.18	-26 727.72
13 280 317.51	5 050 720.30	7 019 454.88	1 172 179.91	441 210.90
-20 037 655.74	-10 434 974.82	-6 449 990.64	-1 372 072.66	-1 081 598.42
18 220 121.01	8 590 015.51	7 716 247.92	931 774.80	22 963 795.07
363 709 717.06	**177 739 831.41**	**181 524 055.04**	**36 789 335.29**	**240 322 787.75**

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Strategic ESG Allocation Defensive EUR	DWS Strategic ESG Allocation Dynamic EUR
Value of the fund's net assets at the beginning of the fiscal year	199 773 231.13	97 985 111.64
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00
Distribution for the previous year / Interim distribution	-1 995 263.95	-1 178 707.93
Net inflows/outflows	-19 656 993.28	4 133 446.25
Income adjustment	47 800.71	351.84
Net investment income	1 267 421.14	-250 828.74
Realized gains/losses	-339 695.12	546 999.14
Net change in unrealized appreciation/depreciation	12 456 289.05	12 893 068.93
Value of the fund's net assets at the end of the fiscal year	**191 552 789.68**	**114 129 441.13**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rates. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2023 . . . . USD 1.107000 = EUR 1
Fiscal year-end 2022 . . . . USD 1.068951 = EUR 1

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

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:

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the shareholders of
DWS Strategic 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 financial statements of DWS Strategic SICAV and its respective sub-funds ("the Fund"), comprising the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2023, the statement of income and expenses and the statement of changes in net assets 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 financial statements give a true and fair view of the financial position of DWS Strategic SICAV and its respective sub-funds as of December 31, 2023, 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.

Responsibility of the Board of Directors of the Fund

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 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 going concerns, disclosing, as applicable, matters related to the 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 one of its 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 in the notes to the financial statements 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 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 in the notes to the financial statements, 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 10, 2024

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

Pia Schanz

Supplementary information

Retainers, fees and investments of the members of the Board of Directors

Fees and shareholdings of members of the Board of Directors for the fiscal year ended December 31, 2022

Upon the approval of the shareholders at the general meeting of the company on April 19, 2023, 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 received EUR 15,000 for the fiscal year ended December 31, 2022.

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 shareholdings of members of the Board of Directors for the fiscal year ended December 31, 2023

The general meeting of the shareholders of the company, which is to take place on April 17, 2024, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2023. The amount earmarked for the independent member of the Board of Directors is EUR 15,000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023. The amount earmarked for the external member of the Board of Directors is EUR 7,500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023.

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 2023 these were: Adjusted Cost Income Ratio ("CIR"), 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 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 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 2023 variable compensation granted in March 2024, 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 82.5% for 2023.

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 2023[1]

Number of employees on an annual average		99
Total Compensation[2]	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[3]	EUR	1,476,953
Total Compensation for other Material Risk Takers[4]	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

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".

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

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

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

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 SAA (EUR)

Legal entity identifier: 254900T6O412ETG7Q612

ISIN: LU2132880241

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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

• The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

• The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.
Performance: 100%

• %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: No investments in suboptimal assets

• %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were 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 Balanced SAA (EUR)

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.7 % of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed 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 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DB ESG Balanced SAA (EUR)

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	347.61 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	210.94 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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 29, 2023

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 SAA (EUR)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	14.8 %	Ireland
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	NA - Other	13.4 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	NA - Other	11.0 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	10.9 %	Eurozone
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	9.8 %	Luxembourg
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	NA - Other	9.1 %	Luxembourg
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	8.1 %	Ireland
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	K - Financial and insurance activities	5.1 %	Ireland
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	4.8 %	Luxembourg
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	3.1 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.0 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	2.9 %	Ireland

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

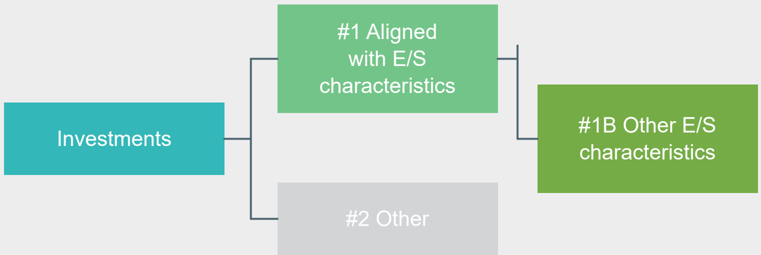
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 99.7%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the investments were not aligned 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 Balanced SAA (EUR)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	45.1 %
NA	Other	54.9 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

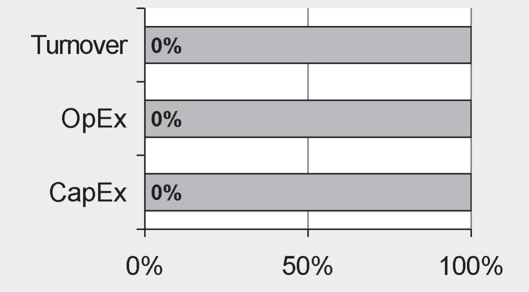
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

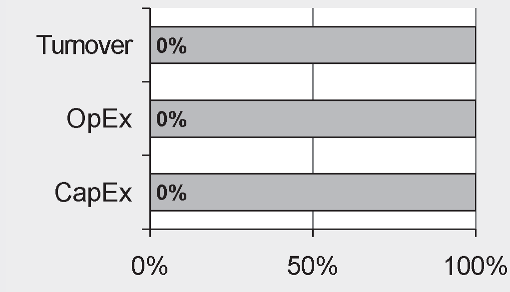
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund did invest into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments did include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 75%, Equity Portfolio: 25–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub- fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that have no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable 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 sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund continued to hold these investments until (from the perspective of the sub-fund manager)it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets 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 scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund did change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings has been rated by MSCI for ESG purposes.

ESG Rating for companies:

MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental
– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of environmental pollution and waste

Social
– General human rights
– Ban on child labour and forced labour
– Mandatory non-discrimination
– Careful management of human capital
– Support for social opportunity

Corporate governance
– Corporate principles in accordance with the International Corporate Governance Network
– Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country.

The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that were recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment did also influenced the use of these resources.
The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives were not be assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invest predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*
• Thermal coal 15%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 10%
• Firearms 10%
• Tobacco production 5%
* These revenue thresholds applied to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generated revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold
• Thermal coal 5%
• Unconventional oil and gas 5%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 5%
• Firearms 5%
• Tobacco production 5%
• Uranium mining 0%
• Nuclear power supply 5%
• Gambling 5%
• Adult entertainment 5%
• Biocides production 5%
• Genetically modified organisms 0%
• Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that 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 SAA (EUR) Plus

Legal entity identifier: 254900KM6BB867XGNX59

ISIN: LU2132879748

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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

• The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

• The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.
Performance: 99,9%

• %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: No investments in suboptimal assets

• %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were 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 Balanced SAA (EUR) Plus

Indicators	Description	Performance
Sustainable Indicators		
ESG quality assessment	The Sub-Fund invests in investment instruments with an MSCI ESG rating of at least BBB.	95.9% 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
Standards-based exclusions	The Sub-Fund excluded issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0% of assets
Participation in controversial weapons	The Sub-Fund excluded issuers with exposure to controversial arms deals	0% of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DB ESG Balanced SAA (EUR) Plus

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	311.03 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	210.94 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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 29, 2023

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 SAA (EUR) Plus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	17.9 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	NA - Other	15.1 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	10.7 %	Eurozone
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	NA - Other	7.8 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	7.7 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	6.9 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	4.3 %	Ireland
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	NA - Other	4.3 %	Luxembourg
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	K - Financial and insurance activities	3.6 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	3.3 %	Ireland
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	3.3 %	Luxembourg
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	3.0 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	1.8 %	Luxembourg
Am.Msci Emu Esg leaders ETF	K - Financial and insurance activities	1.8 %	Luxembourg
iShares II-MSCI Europe SRI UCITS ETF ETF EUR Acc	K - Financial and insurance activities	1.8 %	Ireland

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.9% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 95.9%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 99.9% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.1% of the investments were not aligned 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 Balanced SAA (EUR) Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	50.7 %
NA	Other	49.3 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ 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 occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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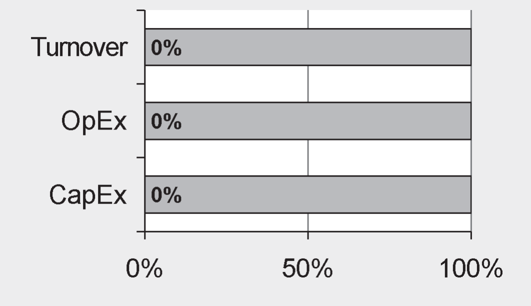
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

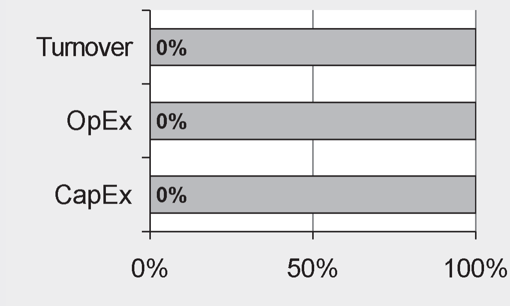
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments did include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 70%, Equity Portfolio: 30–80%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy. In addition to the allocation to the Portfolio, a risk reduction strategy was implemented in order to preserve capital by limiting a fall in value of the sub-funds's assets. The risk reduction strategy was implemented with derivative instruments. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund’s assets were predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund’s strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund’s investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub- fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund’s net assets were invested in investment funds and securities of issuers that possess an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that have no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable 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 sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund did continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund’s net assets 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 scores of the assets held in the fund – according to the fund’s most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund did change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund’s holdings had been rated by MSCI for ESG purposes.

ESG Rating for companies:

MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental
– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of environmental pollution and waste

Social
– General human rights
– Ban on child labour and forced labour
– Mandatory non-discrimination
– Careful management of human capital
– Support for social opportunity

Corporate governance
– Corporate principles in accordance with the International Corporate Governance Network
– Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision 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 a supportive economic environment did also influence the use of these resources.
The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives were not assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generate revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*
• Thermal coal 15%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 10%
• Firearms 10%
• Tobacco production 5%
* These revenue thresholds applied to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generated revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold
• Thermal coal 5%
• Unconventional oil and gas 5%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 5%
• Firearms 5%
• Tobacco production 5%
• Uranium mining 0%
• Nuclear power supply 5%
• Gambling 5%
• Adult entertainment 5%
• Biocides production 5%
• Genetically modified organisms 0%
• Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee

companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.

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

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that 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 Balanced SAA (USD)

Legal entity identifier: 254900QEHR6EDH47SI43

ISIN: LU2132882536

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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

• The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

• The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applies a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.
Performance: 97,4%

• %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generate revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: No investments in suboptimal assets

• %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were 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 Balanced SAA (USD)

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	96.9% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed 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 301, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DB ESG Balanced SAA (USD)

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	281.17 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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 29, 2023

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 SAA (USD)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.7 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	NA - Other	11.2 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	10.7 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	10.2 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	8.6 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	8.4 %	Ireland
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	7.9 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	5.0 %	Ireland
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	4.4 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.7 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	3.0 %	Eurozone
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	2.5 %	Ireland
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	1.2 %	Luxembourg
UBS(L) FS-BB EUR Tr.1-10 UCITS ETF A Dis.EUR	K - Financial and insurance activities	0.8 %	Luxembourg
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	NA - Other	0.5 %	Ireland

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

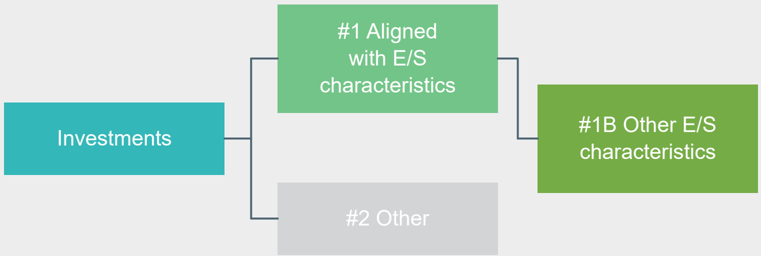
The proportion of sustainability-related investments as of the reporting date was 97.4% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 96.9%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 97.4% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.6% of the investments were not aligned 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 Balanced SAA (USD)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	70.9 %
NA	Other	29.1 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ 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 occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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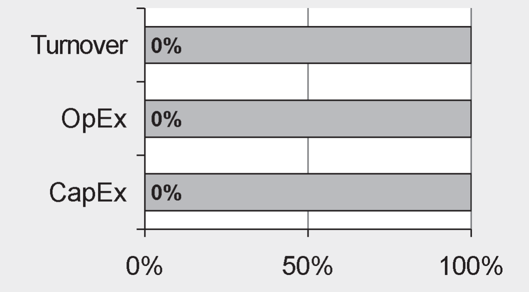
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

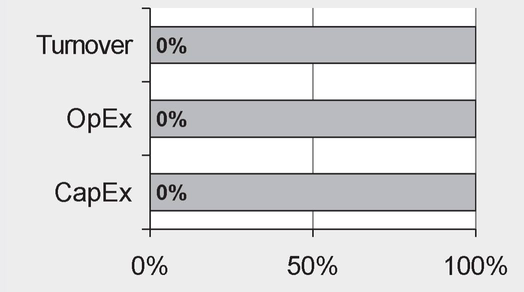
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments did include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 75%, Equity Portfolio: 25–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy. The sub-fund's assets were predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possess an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that had no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable 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 sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund did continue to hold these investments until (from the perspective of the sub-fund manager)it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets 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 scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings had been rated by MSCI for ESG purposes.

ESG Rating for companies:

MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental
– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of environmental pollution and waste

Social
– General human rights
– Ban on child labour and forced labour
– Mandatory non-discrimination
– Careful management of human capital
– Support for social opportunity

Corporate governance
– Corporate principles in accordance with the International Corporate Governance Network
– Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision 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 a supportive economic environment did also have influenced the use of these resources. The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives were not assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*
• Thermal coal 15%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 10%
• Firearms 10%
• Tobacco production 5%
* These revenue thresholds applied to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generate revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold
• Thermal coal 5%
• Unconventional oil and gas 5%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 5%
• Firearms 5%
• Tobacco production 5%
• Uranium mining 0%
• Nuclear power supply 5%
• Gambling 5%
• Adult entertainment 5%
• Biocides production 5%
• Genetically modified organisms 0%
• Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that 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 SAA (USD) Plus

Legal entity identifier: 254900H8N4OIT9RZGU93

ISIN: LU2132881561

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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

• The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

• The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this did therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Derivatives were not used to attain the environmental or social characteristics promoted by the subfund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possess at least an MSCI ESG Rating of BBB.
Performance: 99,0%

• %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: No investments in suboptimal assets

• %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were 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 Balanced SAA (USD) Plus

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.8% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed 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 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DB ESG Balanced SAA (USD) Plus

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	270.09 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	210.94 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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 29, 2023

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 SAA (USD) Plus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.8 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	14.2 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	NA - Other	12.6 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	10.8 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	8.4 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	6.5 %	Ireland
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	NA - Other	5.2 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	4.8 %	Luxembourg
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	4.3 %	Ireland
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	2.7 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	2.5 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	1.9 %	Ireland
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	1.2 %	Luxembourg
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	K - Financial and insurance activities	0.8 %	Ireland
DEC23 SPX P @ 3050.000000	NA - Other	0.2 %	United States

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

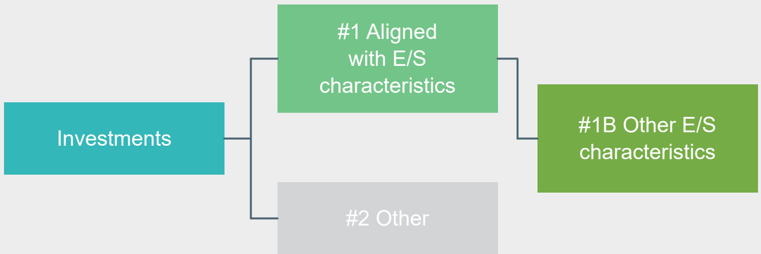
The proportion of sustainability-related investments as of the reporting date was 99.0% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 99.8%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 99.0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

1% of the investments were not aligned 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 Balanced SAA (USD) Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	51.6 %
NA	Other	48.4 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

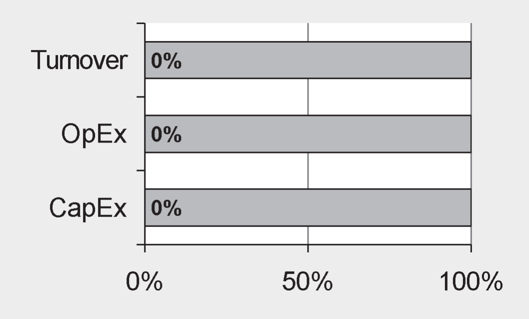
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

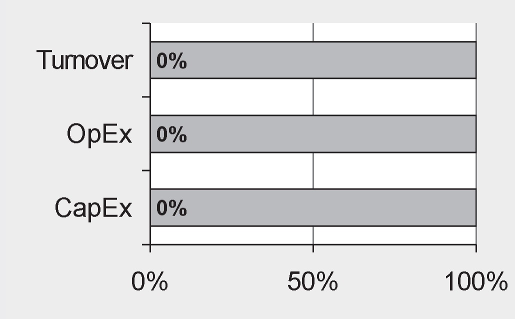
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments did include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 70%, Equity Portfolio: 30–80%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy. In addition to the allocation to the Portfolio, a risk reduction strategy was implemented in order to preserve capital by limiting a fall in value of the sub-funds's assets. The risk reduction strategy was implemented with derivative instruments. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub- fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that have no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable 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 sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund did continue to hold these investments until (from the perspective of the sub-fund manager)it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets 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 scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings had been rated by MSCI for ESG purposes.

ESG Rating for companies:

MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental
– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of environmental pollution and waste

Social
– General human rights
– Ban on child labour and forced labour
– Mandatory non-discrimination
– Careful management of human capital
– Support for social opportunity

Corporate governance
– Corporate principles in accordance with the International Corporate Governance Network
– Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision 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 a supportive economic environment did also influence the use of these resources.
The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives were assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this therefore meant that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*
• Thermal coal 15%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 10%
• Firearms 10%
• Tobacco production 5%
* These revenue thresholds applied to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generated revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold
• Thermal coal 5%
• Unconventional oil and gas 5%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 5%
• Firearms 5%
• Tobacco production 5%
• Uranium mining 0%
• Nuclear power supply 5%
• Gambling 5%
• Adult entertainment 5%
• Biocides production 5%
• Genetically modified organisms 0%
• Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee

companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that 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 Conservative SAA (EUR)

Legal entity identifier: 254900VVTQSQGHD2DK87

ISIN: LU2132882023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analyses various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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

• The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

• The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this did therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.
Performance: 99,7%

• %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: No investments in suboptimal assets

• %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were 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 SAA (EUR)

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.7% 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 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DB ESG Conservative SAA (EUR)

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	363.56 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	210.94 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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 29, 2023

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 SAA (EUR)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	17.6 %	Eurozone
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	13.1 %	Luxembourg
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	NA - Other	11.0 %	Luxembourg
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	K - Financial and insurance activities	10.1 %	Ireland
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	9.0 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	7.5 %	Ireland
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	7.2 %	Luxembourg
iShares IV- iShares MSCI EM Enhanc USD Acc	NA - Other	6.5 %	Ireland
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	NA - Other	6.5 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	3.9 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	2.0 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	2.0 %	Ireland

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

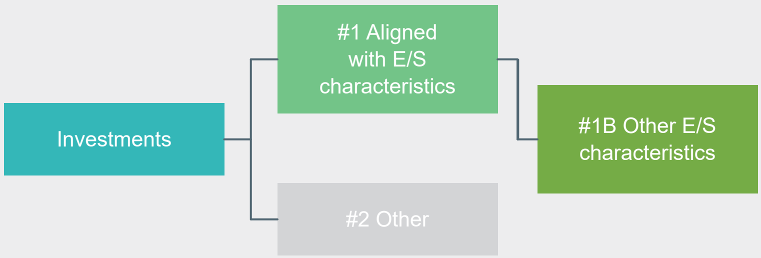
The proportion of sustainability-related investments as of the reporting date was 99.7% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 99.7%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 99.7% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.3% of the investments were not aligned 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 SAA (EUR)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	44.9 %
NA	Other	55.1 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ 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 occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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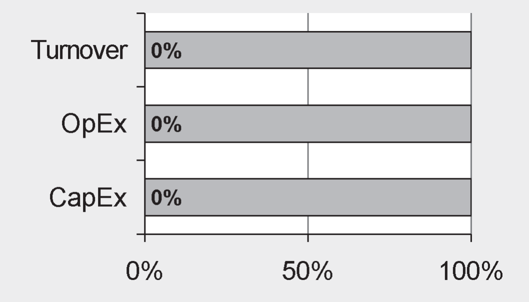
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

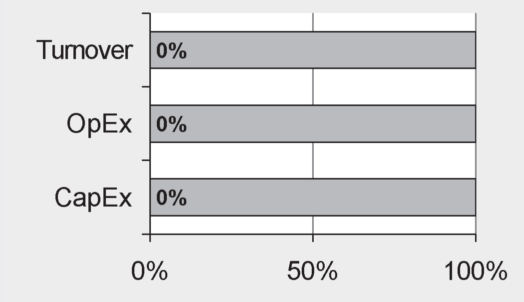
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund did invest into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments did include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 100%, Equity Portfolio: 0–40%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub- fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that had no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable 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 sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund did continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets 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 scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund did changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings had been rated by MSCI for ESG purposes.

ESG Rating for companies:
MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of environmental pollution and waste

Social
– General human rights
– Ban on child labour and forced labour
– Mandatory non-discrimination
– Careful management of human capital
– Support for social opportunity

Corporate governance
– Corporate principles in accordance with the International Corporate Governance Network
– Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:
MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country.

The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision 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 a supportive economic environment did also influence the use of these resources.
The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives were not assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*
• Thermal coal 15%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 10%
• Firearms 10%
• Tobacco production 5%
* These revenue thresholds apply to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generated revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold
• Thermal coal 5%
• Unconventional oil and gas 5%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 5%
• Firearms 5%
• Tobacco production 5%
• Uranium mining 0%
• Nuclear power supply 5%
• Gambling 5%
• Adult entertainment 5%
• Biocides production 5%
• Genetically modified organisms 0%
• Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that 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 Conservative SAA (EUR) Plus

Legal entity identifier: 2549005N1048QFNZG879

ISIN: LU2132883344

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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

• The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

• The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this did therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.
Performance: 99,8%

• %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: No investments in suboptimal assets

• %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were 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 SAA (EUR) Plus

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	95,7 % 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 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DB ESG Conservative SAA (EUR) Plus

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	327.34 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	210.94 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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 29, 2023

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 SAA (EUR) Plus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	14.1 %	Eurozone
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	12.3 %	Ireland
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	K - Financial and insurance activities	10.6 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	NA - Other	9.3 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	7.9 %	Luxembourg
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	NA - Other	7.4 %	Luxembourg
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	6.6 %	Ireland
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	5.9 %	Ireland
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	NA - Other	5.7 %	Ireland
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	4.2 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	2.9 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	2.8 %	Ireland
Amundi ETF Govt Bond EuroMTS Inv.Gr.1-3 UE DR	NA - Other	2.0 %	France
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	1.0 %	Luxembourg
MuL-Amundi Euro Govet Bond 5-7Y (DR) Acc UCITS ETF	NA - Other	0.8 %	Luxembourg

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

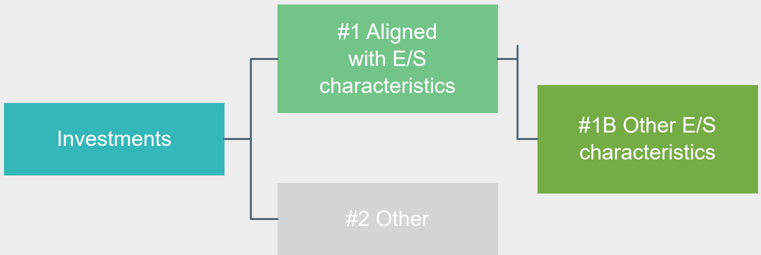
The proportion of sustainability-related investments as of the reporting date was 99.8% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 95.7%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 99.8% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.2% of the investments were not aligned 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 SAA (EUR) Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	51.9 %
NA	Other	48.1 %
Exposure to companies active in the fossil fuel sector		0 %

As of: December 29, 2023

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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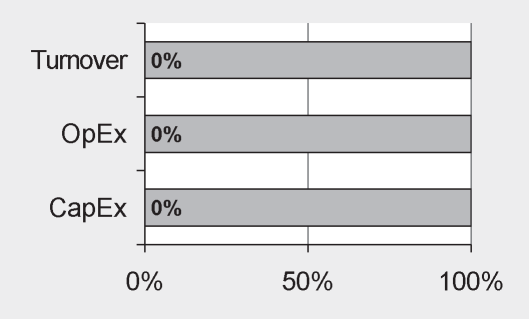
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

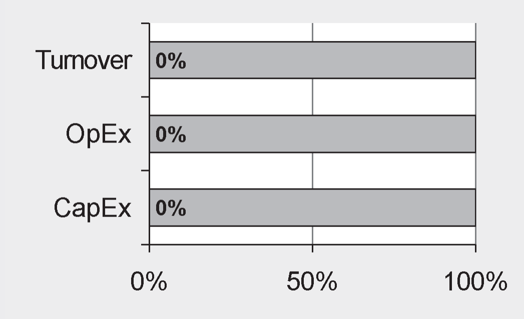
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments did include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 80%, Equity Portfolio: 20–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy. In addition to the allocation to the Portfolio, a risk reduction strategy was implemented in order to preserve capital by limiting a fall in value of the sub-funds's assets. The risk reduction strategy was implemented with derivative instruments. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub- fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that have no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable 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 sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund continued to hold these investments until (from the perspective of the sub-fund manager)it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets 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 scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings had been rated by MSCI for ESG purposes.

ESG Rating for companies:
MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of environmental pollution and waste

Social
– General human rights
– Ban on child labour and forced labour
– Mandatory non-discrimination
– Careful management of human capital
– Support for social opportunity

Corporate governance
– Corporate principles in accordance with the International Corporate Governance Network
– Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:
MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision 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 a supportive economic environment did also influence the use of these resources.
The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives were not assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this did therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*
• Thermal coal 15%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 10%
• Firearms 10%
• Tobacco production 5%
* These revenue thresholds applied to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generated revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold
• Thermal coal 5%
• Unconventional oil and gas 5%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 5%
• Firearms 5%
• Tobacco production 5%
• Uranium mining 0%
• Nuclear power supply 5%
• Gambling 5%
• Adult entertainment 5%
• Biocides production 5%
• Genetically modified organisms 0%
• Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee

companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that 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 Conservative SAA (USD)

Legal entity identifier: 254900B9KMH6F04IOP57

ISIN: LU2132880753

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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

• The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

• The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this did therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possess at least an MSCI ESG Rating of BBB.
Performance: 96,6%

• %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: No investments in suboptimal assets

• %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were 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 SAA (USD)

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	96.8 % 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 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DB ESG Conservative SAA (USD)

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	281.32	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0	tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	% 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 29, 2023

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 SAA (USD)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	15.7 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	14.0 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	13.0 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	13.0 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	11.2 %	Ireland
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	8.8 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	NA - Other	5.7 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	3.5 %	Eurozone
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	3.3 %	Ireland
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	3.0 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	2.6 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	2.1 %	Luxembourg
UBS(L) FS-BB EUR Tr.1-10 UCITS ETF A Dis.EUR	K - Financial and insurance activities	0.8 %	Luxembourg
DWS Deutsche GLS - Managed Dollar Fund Z-Class	K - Financial and insurance activities	0.0 %	Ireland

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

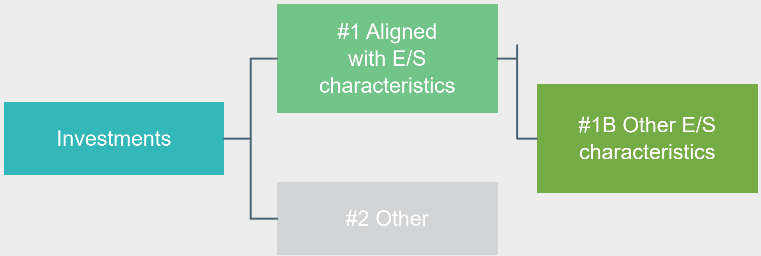
The proportion of sustainability-related investments as of the reporting date was 96.6% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 96.8%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 96.6% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

3.4% of the investments were not aligned 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 SAA (USD)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	71.7 %
NA	Other	28.3 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

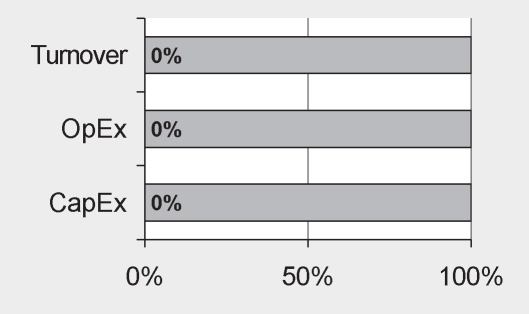
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

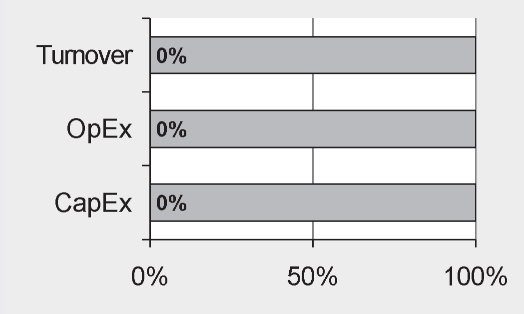
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments did include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 100%, Equity Portfolio: 0–40%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that meet defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that have no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable 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 sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund did continue to hold these investments until (from the perspective of the sub-fund manager)it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets 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 scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings had been rated by MSCI for ESG purposes.

ESG Rating for companies:
MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of environmental pollution and waste

Social
– General human rights
– Ban on child labour and forced labour
– Mandatory non-discrimination
– Careful management of human capital
– Support for social opportunity

Corporate governance
– Corporate principles in accordance with the International Corporate Governance Network
– Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:
MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country.

The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision 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 a supportive economic environment did also influence the use of these resources. The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives were assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this therefore meant that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*
• Thermal coal 15%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 10%
• Firearms 10%
• Tobacco production 5%
* These revenue thresholds applied to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generated revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold
• Thermal coal 5%
• Unconventional oil and gas 5%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 5%
• Firearms 5%
• Tobacco production 5%
• Uranium mining 0%
• Nuclear power supply 5%
• Gambling 5%
• Adult entertainment 5%
• Biocides production 5%
• Genetically modified organisms 0%
• Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with 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 promotes.

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 Conservative SAA (USD) Plus

Legal entity identifier: 254900XL6PTO1ULA2525

ISIN: LU2132879318

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that have at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics is assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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

• The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

• The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this therefore meant that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.
Performance: 99,7%

• %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: No investments in suboptimal assets

• %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were 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 SAA (USD) Plus

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.8% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed 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 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DB ESG Conservative SAA (USD) Plus

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	297.42 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	210.94 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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 29, 2023

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 SAA (USD) Plus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	17.7 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	17.4 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	16.1 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	NA - Other	8.5 %	Ireland
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	7.0 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	5.8 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	4.0 %	Ireland
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	3.7 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	3.5 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	3.4 %	Eurozone
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	2.7 %	Luxembourg
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	1.8 %	Luxembourg
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	NA - Other	1.2 %	Ireland
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	K - Financial and insurance activities	1.2 %	Ireland
UBS(L) FS-BB EUR Tr.1-10 UCITS ETF A Dis.EUR	K - Financial and insurance activities	0.6 %	Luxembourg

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

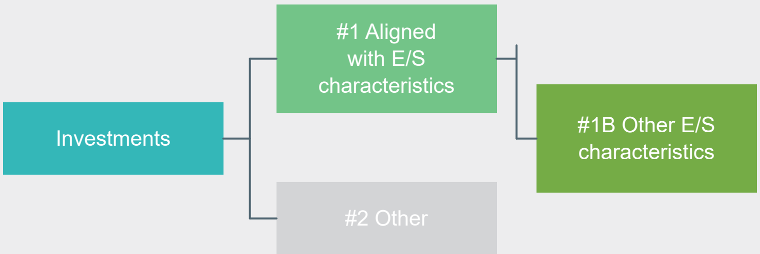
The proportion of sustainability-related investments as of the reporting date was 99.7% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 99.8%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 99.7% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.3% of the investments were not aligned 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 SAA (USD) Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	60.9 %
NA	Other	39.1 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

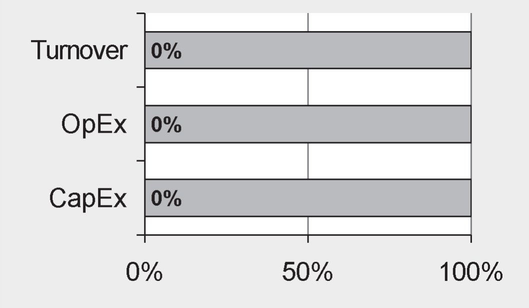
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

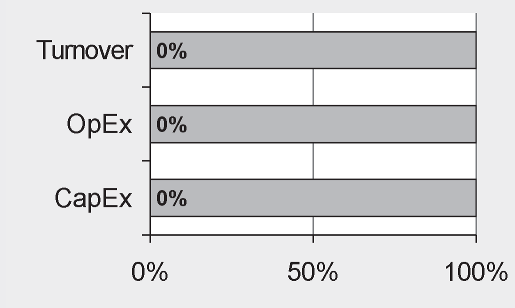
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments did include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which are classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 80%, Equity Portfolio: 20–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy. In addition to the allocation to the Portfolio, a risk reduction strategy was implemented in order to preserve capital by limiting a fall in value of the sub-funds's assets. The risk reduction strategy was implemented with derivative instruments. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund’s assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund’s strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund’s investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub- fund management incorporated the results of this analysis and the investment advisor’s investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund’s net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that had no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable 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 sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund did continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund’s net assets 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 scores of the assets held in the fund – according to the fund’s most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund might have changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund’s holdings had been rated by MSCI for ESG purposes.

ESG Rating for companies:
MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of environmental pollution and waste

Social
– General human rights
– Ban on child labour and forced labour
– Mandatory non-discrimination
– Careful management of human capital
– Support for social opportunity

Corporate governance
– Corporate principles in accordance with the International Corporate Governance Network
– Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:
MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision 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 a supportive economic environment did also influence the use of these resources.
The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives were assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposed of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore meant that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*
• Thermal coal 15%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 10%
• Firearms 10%
• Tobacco production 5%
* These revenue thresholds applied to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generated revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold
• Thermal coal 5%
• Unconventional oil and gas 5%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 5%
• Firearms 5%
• Tobacco production 5%
• Uranium mining 0%
• Nuclear power supply 5%
• Gambling 5%
• Adult entertainment 5%
• Biocides production 5%
• Genetically modified organisms 0%
• Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee

companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that 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 Growth SAA (EUR)

Legal entity identifier: 254900OKG5DDDN6SKQ26

ISIN: LU2132882965

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analyzed various environmental and social characteristics to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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

• The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises, and it also excluded investment funds investing in assets that were in violation of the UN Global Compact principles.

• The sub-fund excluded investments into investment funds that, according to MSCI data, were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment, only relevant fund holdings available to MSCI were assessed. This might have meant that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt, the above exclusion criteria did not apply to investment funds that predominantly invested in instruments issued by sovereigns.

• The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.
Performance: 99,9%

• %-share of the sub-fund's net assets that were issued by companies in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds in violation of the UN Global Compact principles.
Performance: 0,09%

• %-share of the sub-fund's net assets that were invested in investment funds investing in controversial business sectors generating revenues exceeding a predefined revenue threshold, excluding investment funds predominantly investing in instruments issued by sovereigns.
Performance: No investments in suboptimal assets

• %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors generating revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were 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 Growth SAA (EUR)

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.8% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed 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 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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?

Yes, the sub-fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DB ESG Growth SAA (EUR)

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	346.91 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	667.85 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.65 % 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	0.09 % 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 29, 2023

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 SAA (EUR)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	17.9 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	NA - Other	17.8 %	Ireland
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	NA - Other	17.4 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	7.0 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	7.0 %	Eurozone
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	NA - Other	5.5 %	Luxembourg
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	5.0 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	4.4 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	4.3 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	4.1 %	Ireland
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	3.0 %	Luxembourg
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	K - Financial and insurance activities	2.3 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	0.7 %	Ireland

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

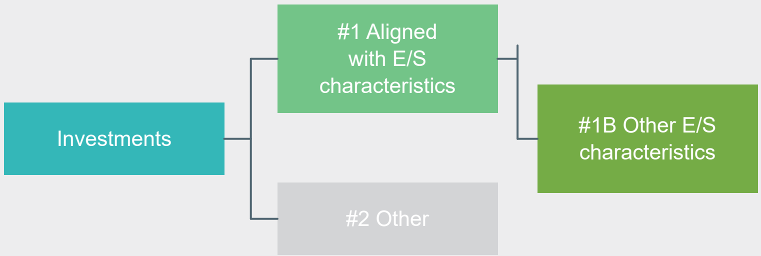
The proportion of sustainability-related investments as of the reporting date was 99.9% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 99.9%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 99.9% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.1% of the investments were not aligned 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 Growth SAA (EUR)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	40.6 %
NA	Other	59.4 %
Exposure to companies active in the fossil fuel sector		11.6 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

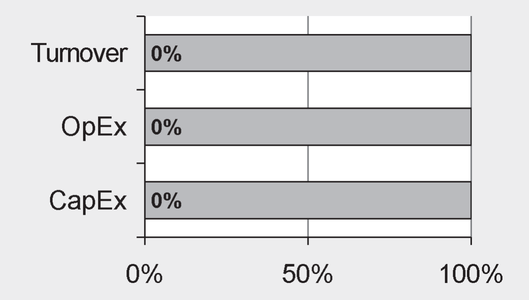
X No

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 occured 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.

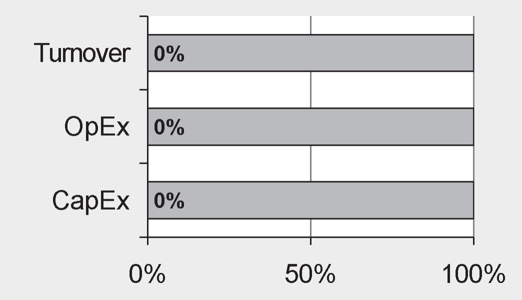
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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.

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 and 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?

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?

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 asset allocation in investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). Additionally, and as a secondary aspect, this sub-fund invested in instruments not deemed aligned with the promoted characteristics (#2 Other). These remaining investments did encompass all asset classes outlined in the specific investment policy, including cash, cash equivalents, and derivatives categorized under #2 Other. Aligned with this sub-fund's market positioning, these remaining investments aimed to offer investors exposure to non-ESG aligned investments while maintaining a predominant exposure to environmentally and socially aligned investments. The portfolio management might have utilized these remaining investments for performance optimization, diversification, liquidity, and hedging purposes. This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund seeked to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 60%, Equity Portfolio: 40–80%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub- fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) could be acquired that had no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating is intended to make ESG characteristics more understandable 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 sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund could continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets 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 scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund may changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI would have assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings has been rated by MSCI for ESG purposes.

ESG Rating for companies:
MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental
– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of environmental pollution and waste

Social
– General human rights
– Ban on child labour and forced labour
– Mandatory non-discrimination
– Careful management of human capital
– Support for social opportunity

Corporate governance
– Corporate principles in accordance with the International Corporate Governance Network
– Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:
MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision 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 a supportive economic environment could also influence the use of these resources.
The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives would not be assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invest predominantly in instruments issued by sovereigns.

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* These revenue thresholds applied to fund holdings as per MSCI data

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Exclusions for companies with revenue threshold
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- Firearms 5%
- Tobacco production 5%
- Uranium mining 0%
- Nuclear power supply 5%
- Gambling 5%
- Adult entertainment 5%
- Biocides production 5%
- Genetically modified organisms 0%
- Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that 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 Growth SAA (USD)

Legal entity identifier: 2549003G0PERUG6TEQ61

ISIN: LU2132881132

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities, or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analyzed various environmental and social characteristics to assign a specific ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section titled 'What actions have been taken to meet the environmental and/or social characteristics during the reference period?'

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

• The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises, and it also excluded investment funds investing in assets that violated the UN Global Compact principles.

• The sub-fund excluded investments in investment funds that, according to MSCI data, were invested in controversial business sectors generating revenues exceeding certain thresholds. For this exclusion assessment, only relevant fund holdings available to MSCI were assessed, which might have meant that the sub-fund invested in investment funds with holdings where MSCI had no data available. The above exclusion criteria did not apply to investment funds that predominantly invested in instruments issued by sovereigns.

• The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section titled 'What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, as follows:

• %-share of the sub-fund’s net assets that were invested in investment funds and securities of issuers possessing at least an MSCI ESG Rating of BBB.
Performance: 99,9%

• %-share of the sub-fund’s net assets that were issued by companies in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises, and %-share of investment funds in violation of the UN Global Compact principles.
Performance: 0,12%

• %-share of the sub-fund’s net assets that were invested in investment funds investing in controversial business sectors generating revenues exceeding a predefined revenue threshold, with the exception of investment funds predominantly investing in instruments issued by sovereigns.
Performance: No investments in suboptimal assets

• %-share of the sub-fund’s net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors generating revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were 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 Growth SAA (USD)

Indicators	Description	Performance
Sustainable 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 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DB ESG Growth SAA (USD)

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	278.69 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	617.6 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.91 % 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	0.12 % 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 29, 2023

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 SAA (USD)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.4 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	NA - Other	14.7 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	13.6 %	Ireland
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	7.0 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	6.9 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	5.9 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	5.9 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	5.7 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	5.3 %	Luxembourg
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	4.9 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	4.4 %	Ireland
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	NA - Other	1.4 %	Ireland
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	1.2 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	1.0 %	Eurozone
UBS(L) FS-BB EUR Tr.1-10 UCITS ETF A Dis.EUR	K - Financial and insurance activities	0.6 %	Luxembourg

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

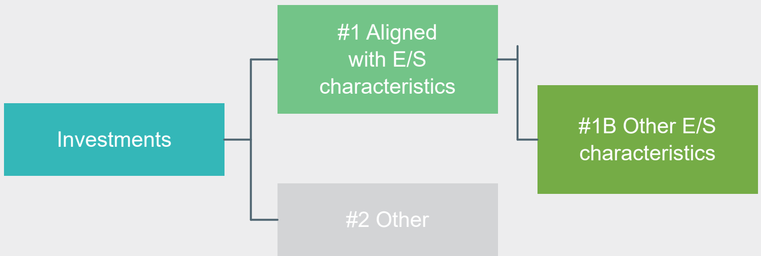
The proportion of sustainability-related investments as of the reporting date was 99.9% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 100%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 99.9% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.1% of the investments were not aligned 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 Growth SAA (USD)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	58.8 %
NA	Other	41.2 %
Exposure to companies active in the fossil fuel sector		8.9 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

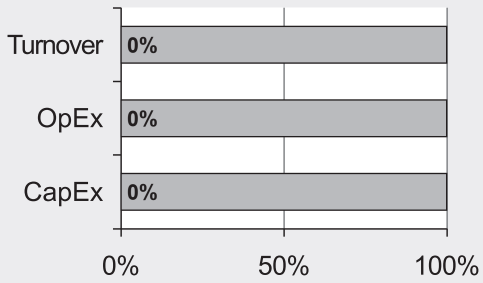
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

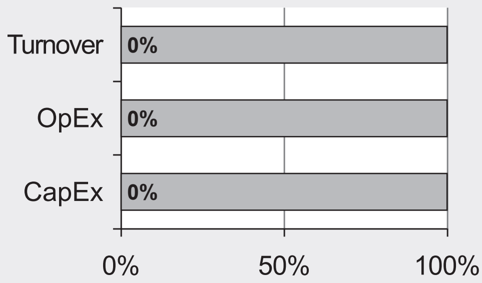
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

The sub-fund did not promote a minimum share of sustainable investments with an

What was the share of socially sustainable investments?

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments did include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as the main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 60%, Equity Portfolio: 40–80%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund-of-fund strategy. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions. At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g., investment funds, equities, or bonds) were acquired that had no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable. At least 51% of the sub-fund's net assets did meet the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund did continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets 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 scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund might have changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analyzed fund. MSCI did assign ESG ratings to funds if a certain coverage ratio of a fund's holdings had been rated by MSCI for ESG purposes. ESG Rating for companies

MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others: Environmental – Preservation of biodiversity – Protection of natural resources – Mitigation of climate change – Avoidance of environmental pollution and waste Social – General human rights – Ban on child labor and forced labor – Mandatory non-discrimination – Careful management of human capital – Support for social opportunity Corporate governance – Corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact ESG rating for sovereigns and affiliated issuers:

MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore result in different starting points for the manufacture of productive goods and the provision 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 a supportive economic environment did also influence the use of these resources.
The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives were not assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

- The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this might therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*
• Thermal coal 15%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 10%
• Firearms 10%
• Tobacco production 5%
* These revenue thresholds applied to fund holdings as per MSCI data

• The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generated revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold
• Thermal coal 5%
• Unconventional oil and gas 5%
• Controversial weapons 0%
• Nuclear weapons 0%
• Conventional weapons 5%
• Firearms 5%
• Tobacco production 5%
• Uranium mining 0%
• Nuclear power supply 5%
• Gambling 5%
• Adult entertainment 5%
• Biocides production 5%
• Genetically modified organisms 0%
• Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that 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: DWS Strategic ESG Allocation Balance

Legal entity identifier: 5493000VZUWEEH77IC29

ISIN: LU1740984924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.48% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments 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?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of
(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
(3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
(4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
(5) countries flagged as "not free" by Freedom House,
(6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
(7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of socially sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).
This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period? ”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: 0,14%

• **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.
Performance: 100%

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 16,48%

Please see the section entitled “What actions were 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:

DWS Strategic ESG Allocation Balance

Indicators	Description	Performance
Sustainability indicators		
ESG Quality Assessment	serves as an indicator for comparing the environmental, social and governance risks of an issuer in relation to its peer group.	99.7 % of assets
Climate and Transition Risk Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Norm Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Controversial sectors	Serves as an indicator of the extent to which an issuer is involved in controversial sectors and activities.	0% of assets
Controversial weapons	Serves as an indicator of the extent to which an issuer is involved in controversial weapons.	0% of assets
Sustainability assessment of investments	is used as an indicator to measure the share of sustainable investments.	0% of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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?”

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to social objectives, such as the following (non-exhaustive list):

• Goal 1: No poverty
• Goal 3: Good health and well-being
• Goal 4: Quality education
• Goal 5: Gender equality
• Goal 8: Decent work and economic growth
• Goal 10: Reduced inequalities

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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 considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

DWS Strategic ESG Allocation Balance

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	52397.46 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	297.72 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	617.5 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.03 % 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	0.14 % 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 29, 2023

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?

DWS Strategic ESG Allocation Balance

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	14.6 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	13.9 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	7.5 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	5.8 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	5.5 %	Luxembourg
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	5.3 %	Luxembourg
Xtrackers S&P 500 Swap UCITS ETF 1C	K - Financial and insurance activities	4.3 %	United States
Xtrackers II US Treasuries UCITS ETF 1D	K - Financial and insurance activities	4.0 %	United States
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	3.9 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	3.6 %	Ireland
Xtrackers II US Treasuries 1-3 UCITS ETF 1D	K - Financial and insurance activities	3.3 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D	K - Financial and insurance activities	3.2 %	Luxembourg
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	K - Financial and insurance activities	3.0 %	Ireland
Xtrackers ESG USD EM Bd.Qual.Weighted UCITS ETF 1D	K - Financial and insurance activities	3.0 %	Ireland
DWS Invest ESG Euro High Yield IC50	K - Financial and insurance activities	2.5 %	Luxembourg

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

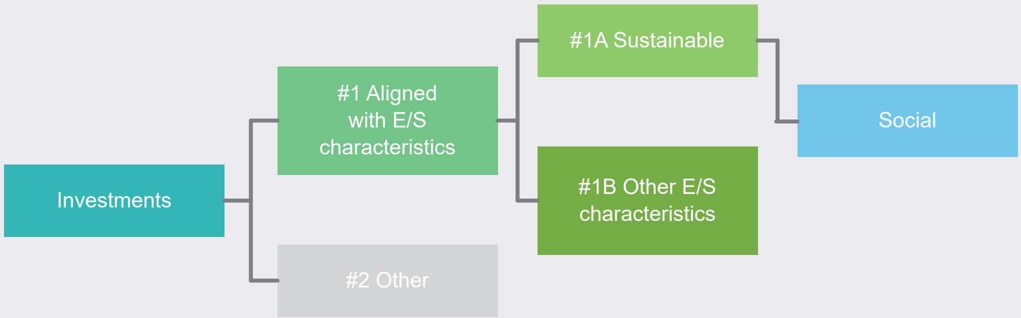
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 99.7%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This Sub-Fund invested 100% of its net assets in investments consistent with the environmental and social characteristics promoted (#1 Aligned with Environmental or Social Characteristics). Within this category, 16.48% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable Investments). Of this, the share of socially sustainable investments was 9.63%. The actual amount of socially sustainable investments depends on the market situation and the investable investment universe.

0% of the sub-fund’s net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

DWS Strategic ESG Allocation Balance

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	91.9 %
NA	Other	8.1 %
Exposure to companies active in the fossil fuel sector		9.0 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ 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 occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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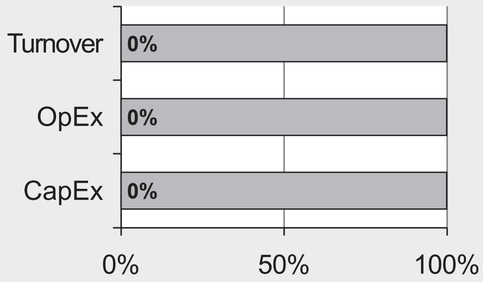
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

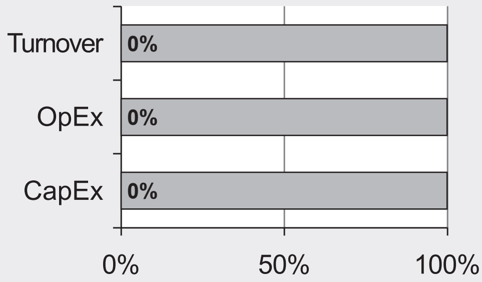
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

The minimum share of socially sustainable investments was 9.63%.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund aimed an annualized volatility between 5% and 10% over a rolling 5-year period and investspredominantly in Exchange Traded Funds (ETFs). The scope of ETF's was not limited to a singleinvestment type. The sub-fund invested in ETF's of all asset classes which were eligible as per Article41 (1) e) of the Law of 2010. Moreover, the sub-fund invested up to 49% in interest-bearingsecurities, in equities, in certificates on, for example, equities, bonds, indices, commodities andprecious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants related to securities, in equity warrants, in participation and dividend-right certificates, in derivatives, funds (including money market funds) as well as in money market instruments and deposits with creditinstitutions. The sub-fund's investments in asset backed securities and mortgage backed securities were limited to 20% of the sub-fund's net asset value. Up to 10% of the sub-fund's assets were invested in certificates on commodities, commodities indices, precious metals and precious metalsindices. The sub-fund's assets used to acquire shares of other UCITS and/or UCIS provided that no more than 20% of the sub-fund's assets were invested in one and the same UCITS and/or UCIS. Investments in shares of UCIS other than UCITS did not exceed 30% of the sub-fund's net assets in total. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of “F”) were excluded as an investment.

DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) were excluded as an investment.

UN Global Compact Assessment
In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

DWS ESG Quality Assessment
The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

Freedom House status
Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

Exposure to controversial sectors
Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

DWS exclusions for controversial weapons
Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

DWS Use of Proceeds Bond Assessment
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded. Issuers were excluded based on the following criteria:

• Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
• Sovereign issuers labelled as “not free” by Freedom House;
• Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
• Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
• Companies with involvement in controversial weapons; or
• Companies with identified coal expansion plans

DWS Target Fund Assessment
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

Non-ESG assessed asset classes
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

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 promotes.

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: DWS Strategic ESG Allocation Defensive

Legal entity identifier: 549300R19X0PLHZRW555

ISIN: LU1740985228

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.37% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments 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?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of
(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
(3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
(4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
(5) countries flagged as "not free" by Freedom House,
(6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
(7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of socially sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period? ”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: 0,13%

• **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.
Performance: 99,8%

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 13,37%

Please see the section entitled “What actions were 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:

DWS Strategic ESG Allocation Defensive

Indicators	Description	Performance
Sustainability indicators		
ESG Quality Assessment	serves as an indicator for comparing the environmental, social and governance risks of an issuer in relation to its peer group	99.8 % of assets
Climate and Transition Risk Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Norm Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Controversial sectors	serves as an indicator of the extent to which an issuer is involved in controversial sectors and activities.	0% of assets
Controversial weapons	serves as an indicator of the extent to which an issuer is involved in controversial weapons.	0% of assets
Sustainability assessment of investments	is used as an indicator to measure the share of sustainable investments.	0% of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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?”

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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 considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

DWS Strategic ESG Allocation Defensive

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	34223.79	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	295.31	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	635.11	tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.01	% 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	0.13	% 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 29, 2023

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?

DWS Strategic ESG Allocation Defensive

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	10.6 %	Luxembourg
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	8.8 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	7.0 %	Luxembourg
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	6.8 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	5.9 %	Luxembourg
Xtrackers II US Treasuries UCITS ETF 1D	K - Financial and insurance activities	5.8 %	United States
Xtrackers II US Treasuries 1-3 UCITS ETF 1D	K - Financial and insurance activities	5.5 %	Luxembourg
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	5.5 %	Luxembourg
Xtrackers II Eurozone Government Bond UCITS ETF 1D	K - Financial and insurance activities	5.2 %	Luxembourg
iShares IV - iShares $ Short Dur.Corp.Bd.UCITS ETF	K - Financial and insurance activities	5.2 %	Ireland
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	K - Financial and insurance activities	4.5 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D	K - Financial and insurance activities	4.3 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	4.0 %	Ireland
DWS Floating Rate Notes IC	K - Financial and insurance activities	3.7 %	Luxembourg
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	3.6 %	Ireland

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

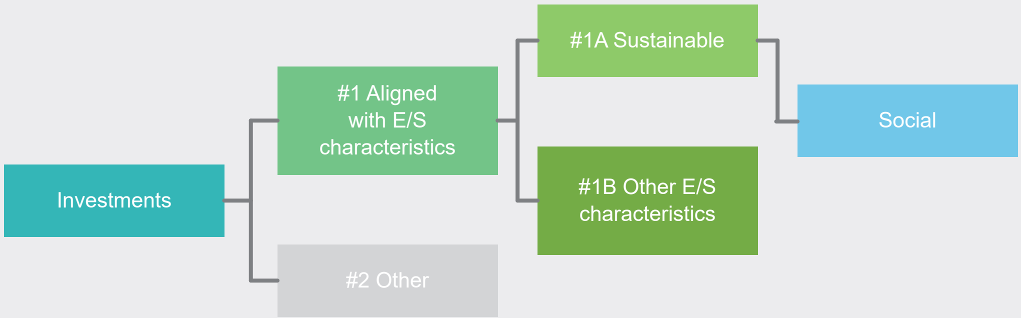
The proportion of sustainability-related investments as of the reporting date was 99.8% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 99.8%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.8% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 13.37% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable).
The actual share of socially sustainable investments was 7.39%.

0.2% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

DWS Strategic ESG Allocation Defensive

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	84.5 %
NA	Other	15.5 %
Exposure to companies active in the fossil fuel sector		8.0 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

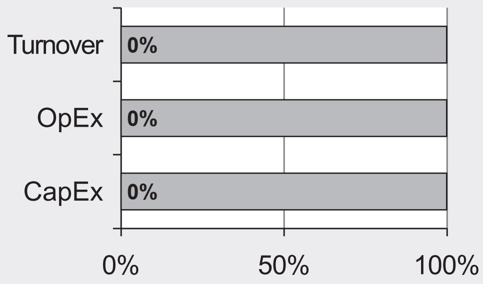
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

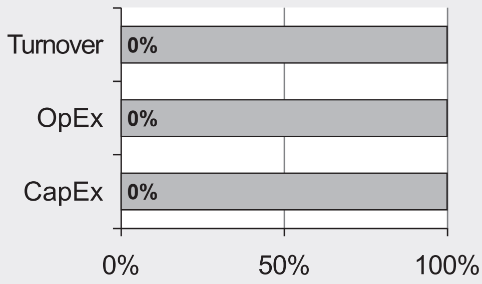
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

The minimum share of socially sustainable investments was 7.39%.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.2% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund aimed an annualized volatility between 2% and 5% over a rolling 5-year period and invested predominantly in Exchange Traded Funds (ETFs). The scope of ETF’s was not limited to a single investment type. The sub-fund invested in ETF’s of all asset classes which were eligible as per Article 41 (1) e) of the Law of 2010. Moreover, the sub-fund invested up to 49% in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants related to securities, in equity warrants, in participation and dividend-right certificates, in derivatives, funds (including money market funds) as well as in money market instruments and deposits with credit institutions. The sub-fund’s investments in asset-backed securities and mortgage backed securities were limited to 20% of the sub-fund’s net asset value. Up to 10% of the sub-fund’s assets were invested in certificates on commodities, commodities indices, precious metals and precious metals indices. The sub-fund’s assets were used to acquire shares of other UCITS and/or UCIS provided that no more than 20% of the sub-fund’s assets were invested in one and the same UCITS and/or UCIS. Investments in shares of other UCIS other than UCITS did not exceed 30% of the sub-fund’s net assets in total. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.The sub-fund’s assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characterwastics as described in the following sections. The sub-fund’s strategy in relation to the promoted environmental and social characterwastics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund’s investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of “F”) were excluded as an investment.

DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) were excluded as an investment.

UN Global Compact Assessment
In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

DWS ESG Quality Assessment
The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

Freedom House status
Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

Exposure to controversial sectors
Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

DWS exclusions for controversial weapons
Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

DWS Use of Proceeds Bond Assessment
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

• Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
• Sovereign issuers labelled as "not free" by Freedom House;
• Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
• Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
• Companies with involvement in controversial weapons; or
• Companies with identified coal expansion plans

DWS Target Fund Assessment
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

Non-ESG assessed asset classes
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

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 promotes.

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: DWS Strategic ESG Allocation Dynamic

Legal entity identifier: 549300AZ897RVVOGIL41

ISIN: LU1740985731

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.87% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of
(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
(3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
(4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
(5) countries flagged as "not free" by Freedom House,
(6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
(7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of socially sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period? ”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: 0,15%

• **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.
Performance: 99,9%

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 19,87%

Please see the section entitled “What actions were 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:

DWS Strategic ESG Allocation Dynamic

Indicators	Description	Performance
Sustainability indicators		
ESG Quality Assessment	serves as an indicator for comparing the environmental, social and governance risks of an issuer in relation to its peer group.	99.7 % of assets
Climate and Transition Risk Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Norm Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Controversial sectors	serves as an indicator of the extent to which an issuer is involved in controversial sectors and activities.	0% of assets
Controversial weapons	serves as an indicator of the extent to which an issuer is involved in controversial weapons.	0% of assets
Sustainability assessment of investments	is used as an indicator to measure the share of sustainable investments.	0% of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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?”

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to social objectives, such as the following (non-exhaustive list):

• Goal 1: No poverty
• Goal 3: Good health and well-being
• Goal 4: Quality education
• Goal 5: Gender equality
• Goal 8: Decent work and economic growth
• Goal 10: Reduced inequalities

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

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 considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

DWS Strategic ESG Allocation Dynamic

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	29838.86 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	297.42 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	594.98 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.93% 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	0.15 % 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 29, 2023

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?

DWS Strategic ESG Allocation Dynamic

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	18.6 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.3 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	10.4 %	Ireland
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	6.3 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	5.9 %	Ireland
Ishares IV PLC - iShares MSCI USA SRI UCITS ETF	K - Financial and insurance activities	5.4 %	Ireland
Xtrackers S&P 500 Swap UCITS ETF 1C	K - Financial and insurance activities	4.8 %	United States
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	3.5 %	Luxembourg
Xtrackers II US Treasuries UCITS ETF 1D	K - Financial and insurance activities	3.2 %	United States
Xtrackers ESG USD EM Bd.Qual.Weighted UCITS ETF 1D	K - Financial and insurance activities	3.1 %	Ireland
Xtrackers MSCI World Value UCITS ETF 1C	K - Financial and insurance activities	2.3 %	Ireland
Xtrackers MSCI Europe ESG Screened UCITS ETF 1C	K - Financial and insurance activities	2.3 %	Luxembourg
Xtrackers MSCI World Quality UCITS ETF 1C	K - Financial and insurance activities	2.2 %	Ireland
XTrackers ETC/Gold 23.04.80	K - Financial and insurance activities	2.1 %	Ireland
AIS-AM.IDX MSCI USA SRI PAB DR AH EUR	NA - Other	1.8 %	Luxembourg

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

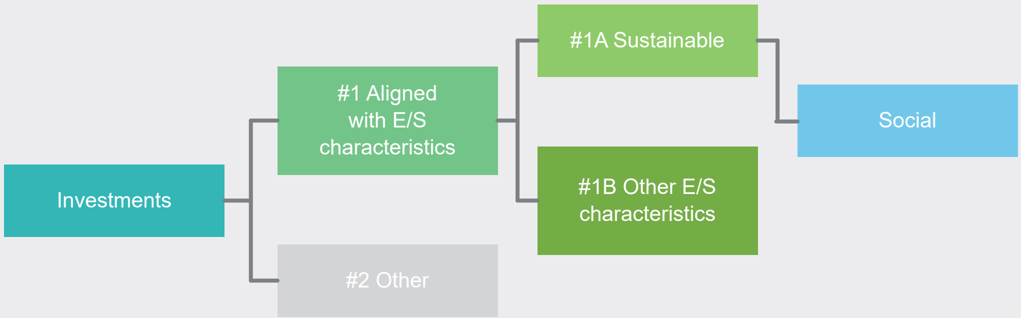
The proportion of sustainability-related investments as of the reporting date was 99.9% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 99.7%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.9% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 19.87% of the sub-fund’s net assets qualified as sustainable investments (#1A Sustainable).
The actual share of socially sustainable investments was 12.27%. The actual amount of socially sustainable investments depends on the market situation and the investable investment universe.

0.1% of the sub-fund’s net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

DWS Strategic ESG Allocation Dynamic

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	95.8 %
NA	Other	4.2 %
Exposure to companies active in the fossil fuel sector		9.9 %

As of: December 29, 2023

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 Taxonomy[1]?

☐ 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 occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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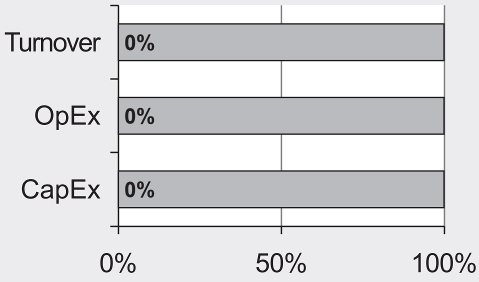
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

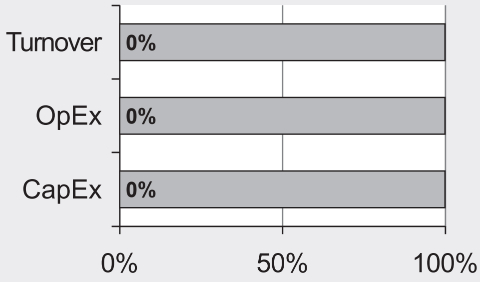
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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?

The minimum share of socially sustainable investments was 12.27%.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.1% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other. Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment.

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund aimed an annualized volatility between 10% and 15% over a rolling 5-year period and invested predominantly in Exchange Traded Funds (ETFs). The scope of ETF's was not limited to a single investment type. The sub-fund invested in ETF's of all asset classes which were eligible as per Article 41 (1) e) of the Law of 2010. Moreover, the sub-fund invested up to 49% in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants related to securities, in equity warrants, in participation and dividend-right certificates, in derivatives, funds (including money market funds) as well as in money market instruments and deposits with credit institutions. The sub-fund's investments in asset backed securities and mortgage backed securities were limited to 20% of the sub-fund's net asset value. Up to 10% of the sub-fund's assets were invested in certificates on commodities, commodities indices, precious metals and precious metals indices. The sub-fund's assets were used to acquire shares of other UCITS and/or UCIS provided that no more than 20% of the sub-fund's assets were invested in one and the same UCITS and/or UCwas. Investments in shares of other UCIS other than UCITS did not exceed 30% of the sub-fund's net assets in total. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characterwastics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characterwastics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

UN Global Compact Assessment
In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

DWS ESG Quality Assessment
The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

Freedom House status
Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

Exposure to controversial sectors
Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:
• Manufacturing of products and/or provision of services in the defence industry: at least 5%
• Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
• Manufacturing of tobacco products: at least 5%
• Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
• Manufacturing of adult entertainment: at least 5%
• Manufacturing of palm oil: at least 5%
• Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
• Extraction of crude oil: at least 10%
• Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
• Coal mining: at least 1%
• Power generation from coal: at least 10%
• Coal mining and oil extraction: at least 10%
• Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
• Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

DWS exclusions for controversial weapons
Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

DWS Use of Proceeds Bond Assessment
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In

this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:
• Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
• Sovereign issuers labelled as “not free” by Freedom House;
• Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
• Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
• Companies with involvement in controversial weapons; or
• Companies with identified coal expansion plans

DWS Target Fund Assessment
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

Non-ESG assessed asset classes
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

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 promotes.

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

Investment Company

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Board of Directors of the Investment Company

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Chairman
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Luxembourg

Stefan Kreuzkamp (since April 19, 2023)
Trier

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

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
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Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
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Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
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DWS Investment GmbH,
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Dr. Matthias Liermann
DWS Investment GmbH,
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Holger Naumann
DWS Group GmbH & Co. KGaA,
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Claire Peel (until July 31, 2023)
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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.,
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Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
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Michael Mohr (since March 21, 2023)
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Sales, Information and Paying Agent*

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* For additional Sales and Paying Agents; please refer to the sales prospectus

As of: March 1, 2024

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