DWS Strategic

Annual Report 2024

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

DWS | Investors for a new now

Contents

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

General information

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

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of December 31, 2024 (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

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 by an investment in multiple publicly traded funds (each an ETF). 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	Since inception[1]
Class SC	LU2132880241	9.9%	4.8%	30.8%
Class DPMC	LU2132880167	10.3%	5.9%	21.6%
Class LC	LU2258442917	9.0%	2.4%	11.6%
Class LC10	LU2132880324	10.1%	5.4%	32.1%
Class PFC	LU2258443055	8.4%	-0.1%	4.9%
Class WAMC	LU2132880597	10.2%	5.8%	32.8%

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

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

As of: December 31, 2024

In 2024, the sub-fund DB ESG Balanced SAA (EUR) achieved an appreciation of 9.9% 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) invested globally in equities and bonds, including government and corporate bonds, through investments in target funds. The equity portfolio was broadly diversified in terms of its sector allocation.

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

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

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

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

Information on the environmental and/or social characteristics

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

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

* 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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	519 416 564.14	49.24
Bond funds	503 887 987.81	47.77
Total investment fund units	**1 023 304 551.95**	**97.01**
2. Cash at bank	**31 532 222.14**	**2.99**
3. Other assets	**874 351.66**	**0.08**
4. Receivables from share certificate transactions	**950 618.40**	**0.09**
II. Liabilities		
1. Other liabilities	**-1 690 094.73**	**-0.15**
2. Liabilities from share certificate transactions	**-162 100.50**	**-0.02**
III. Net assets	**1 054 809 548.92**	**100.00**

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

DB ESG Balanced SAA (EUR)

Investment portfolio – December 31, 2024

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							**1 023 304 551.95**	**97.01**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	7 009 032	5 631 571		EUR	4.91	34 414 347.12	3.26
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	2 861 212	2 531 278		EUR	21.945	62 789 297.34	5.95
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	3 003 114	2 349 341	31 116	EUR	61.71	185 322 164.94	17.57
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	720 345	720 345		EUR	142.87	102 915 690.15	9.76
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	326 546	326 546		EUR	248.36	81 100 964.56	7.69
Xtrackers II - Xtrackers II Eurozone Government Bond 5-7 UCITS ETF -1C- EUR - (0.050%)	Units	222 540	222 540		EUR	229.75	51 128 565.00	4.85
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	1 120 154	1 022 467	377 048	GBP	38.178	51 596 668.79	4.89
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years - UCITS ETF- EUR - (0.080%)	Units	2 215 481	2 656 509	2 290 735	EUR	9.317	20 641 636.48	1.96
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	10 700 648	8 696 710	13 143	EUR	9.576	102 469 405.25	9.71
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	4 114 336	3 289 813	22 251	EUR	4.975	20 467 587.30	1.94
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	13 351 628	10 654 485	665 342	EUR	5.51	73 567 470.28	6.97
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	13 919 605	11 605 115	1 927 744	EUR	5.506	76 641 345.13	7.27
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	14 390 564	12 083 970	2 211 147	EUR	7.676	110 461 969.26	10.47
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	2 900 014	2 900 014		EUR	17.168	49 787 440.35	4.72
Total securities portfolio							**1 023 304 551.95**	**97.01**
Cash at bank							**31 532 222.14**	**2.99**
Demand deposits at Depositary								
EUR deposits	EUR						31 283 723.32	2.97
Deposits in non-EU/EEA currencies								
British pound	GBP	80 572					97 212.17	0.01
U.S. dollar	USD	157 422					151 286.65	0.01
Other assets							**874 351.66**	**0.08**
Dividends/Distributions receivable							1 498.28	0.00
Prepaid placement fee*							872 648.83	0.08
Other receivables							204.55	0.00
Receivables from share certificate transactions							**950 618.40**	**0.09**
Total assets							**1 056 661 744.15**	**100.17**
Other liabilities							**-1 690 094.73**	**-0.15**
Liabilities from cost items							-1 022 424.58	-0.09
Additional other liabilities							-667 670.15	-0.06
Liabilities from share certificate transactions							**-162 100.50**	**-0.02**
Total liabilities							**-1 852 195.23**	**-0.17**
Net assets							**1 054 809 548.92**	**100.00**

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

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

DB ESG Balanced SAA (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	12 161.37
Class LC	EUR	111.55
Class LC10	EUR	13 205.14
Class PFC	EUR	104.87
Class SC	EUR	13 082.09
Class WAMC	EUR	13 279.38
Number of shares outstanding		
Class DPMC	Count	628.900
Class LC	Count	7 018 317.720
Class LC10	Count	1 890.000
Class PFC	Count	770 615.000
Class SC	Count	11 551.732
Class WAMC	Count	553.386

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

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

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

Lowest market risk exposure	%	99.910
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absolute 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, 2024

British pound	GBP	0.828826	=	EUR	1
U.S. dollar	USD	1.040550	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	1 118 483.20
2. Income from investment fund units	EUR	5 670 778.60
3. Other income	EUR	28 298.95
Total income	**EUR**	**6 817 560.75**
II. Expenses		
1. Management fee	EUR	-10 482 942.90
thereof: Basic management fee . . . EUR -10 482 942.90		
2. Auditing, legal and publication costs	EUR	-32 042.97
3. Taxe d'abonnement	EUR	-634 468.26
4. Other expenses	EUR	-959 823.05
thereof: Expenses from prepaid placement fee[1] . . . EUR -959 617.89		
Other . . . EUR -205.16		
Total expenses	**EUR**	**-12 109 277.18**
III. Net investment income	**EUR**	**-5 291 716.43**
IV. Sale transactions		
Realized gains/losses	EUR	14 027 441.94
Capital gains/losses	**EUR**	**14 027 441.94**
V. Net gain/loss for the fiscal year	**EUR**	**8 735 725.51**

[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 0.12% p.a., Class LC 1.26% p.a.,
Class LC10 0.29% p.a., Class PFC 1.87% p.a.,
Class SC 0.49% p.a., Class WAMC 0.16% 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. 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 will be used for the calculation. The synthetic TER was:

Class DPMC 0.26% p.a., Class LC 1.40% p.a.,
Class LC10 0.43% p.a., Class PFC 2.01% p.a.,
Class SC 0.63% p.a., Class WAMC 0.31% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 26 754.86.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**213 955 239.17**
1. Net inflows[2]	EUR	792 179 213.52
2. Income adjustment	EUR	-6 586 198.90
3. Net investment income	EUR	-5 291 716.43
4. Realized gains/losses	EUR	14 027 441.94
5. Net change in unrealized appreciation/depreciation	EUR	46 525 569.62
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 054 809 548.92**

[2] Reduced by a dilution fee in the amount of EUR 276 314.59 for the benefit of the fund's assets.

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**14 027 441.94**
from:		
Securities transactions	EUR	14 007 357.58
(Forward) currency transactions	EUR	20 084.36

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			
2024		EUR	1 054 809 548.92
2023		EUR	213 955 239.17
2022		EUR	196 336 232.04
Net asset value per share at the end of the fiscal year			
2024	Class DPMC	EUR	12 161.37
	Class LC	EUR	111.55
	Class LC10	EUR	13 205.14
	Class PFC	EUR	104.87
	Class SC	EUR	13 082.09
	Class WAMC	EUR	13 279.38
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

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 0.08% of all transactions. The total volume was EUR 4 182 387.92.

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.

DB ESG Balanced SAA (EUR)

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
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 by an investment in multiple publicly traded funds (each an ETF). 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	Since inception[1]
Class SC	LU2132879748	11.2%	5.8%	33.3%
Class DPMC	LU2132879664	11.7%	7.2%	28.1%
Class LC	LU2258443139	10.3%	3.3%	13.3%
Class LC10	LU2132879821	11.4%	6.4%	34.5%
Class PFC	LU2258443212	9.6%	0.8%	6.2%
Class WAMC	LU2132880084	11.6%	7.0%	35.8%

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

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

As of: December 31, 2024

In 2024, the sub-fund DB ESG Balanced SAA (EUR) Plus achieved an appreciation of 11.2% 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 invested globally in equities and bonds, including government and corporate bonds, through investments in target funds. The equity portfolio that represented the investment focus was broadly diversified in terms of its sector allocation.

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

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

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

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

Information on the environmental and/or social characteristics

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

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

* 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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 620 521 922.33	68.94
Bond funds	611 989 247.05	26.04
Total investment fund units	**2 232 511 169.38**	**94.98**
2. Derivatives	**15 660 965.07**	**0.67**
3. Cash at bank	**98 688 637.32**	**4.20**
4. Other assets	**6 179 995.58**	**0.26**
5. Receivables from share certificate transactions	**951 118.13**	**0.04**
II. Liabilities		
1. Other liabilities	**-2 283 437.87**	**-0.09**
2. Liabilities from share certificate transactions	**-1 344 080.95**	**-0.06**
III. Net assets	**2 350 364 366.66**	**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, 2024

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							**2 232 511 169.38**	**94.98**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	15 484 626	8 374 854	1 887 084	EUR	4.91	76 029 513.66	3.23
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	9 455 589	5 676 493	521 672	EUR	21.945	207 502 900.61	8.83
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	7 435 358	473 575	1 649 630	EUR	61.71	458 835 942.18	19.52
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	1 109 692	1 152 418	42 726	EUR	142.87	158 541 696.04	6.75
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	359 799	370 646	10 847	EUR	248.36	89 359 679.64	3.80
Xtrackers II - Xtrackers II Eurozone Government Bond 5-7 UCITS ETF -1C- EUR - (0.050%)	Units	294 085	298 913	4 828	EUR	229.75	67 566 028.75	2.87
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	2 467 560	124 717	904 505	GBP	38.178	113 661 046.64	4.84
Non-group fund units								
Lyxor Index Fund - Lyxor EURO STOXX 300 (DR) - UCITS ETF -C- EUR - (0.120%)	Units	166 061	4 455	8 174	EUR	268	44 504 348.00	1.89
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	9 421 660	1 065 298	415 049	EUR	9.576	90 221 816.16	3.84
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	16 812 882	5 153 549	695 228	EUR	5.51	92 638 979.82	3.94
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	43 809 955	3 287 948	21 707 371	EUR	5.506	241 217 612.23	10.26
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	46 064 754	22 397 467	2 841 029	EUR	7.676	353 593 051.70	15.04
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	9 991 076	5 339 164	956 176	EUR	10.306	102 968 029.26	4.38
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	5 112 568	5 247 535	134 967	EUR	17.168	87 772 567.42	3.74
UBS (Irl) ETF plc - UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF -A- EUR - (0.280%)	Units	2 437 323	2 465 666	28 343	GBP	16.356	48 097 957.27	2.05
Total securities portfolio							**2 232 511 169.38**	**94.98**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**15 660 965.07**	**0.67**
Option contracts								
Options on equity indices								
Put Dax Index 09/2025 16 400 EUR (DB)	Count	2 053	2 053				2 124 855.00	0.09
Put DJ Euro Stoxx 50 12/2025 3 800 EUR (DB)	Count	7 250	7 250				5 089 500.00	0.22
Put FTSE MIB Index Futures 09/2025 7 000 GBP (DB)	Count	1 390	1 390				1 375 197.57	0.06
Put S & P 500 Futures 09/2025 4 500 USD (DB)	Count	1 426	1 426				7 071 412.50	0.30
Cash at bank							**98 688 637.32**	**4.20**
Demand deposits at Depositary								
EUR deposits	EUR						94 862 696.93	4.04
Deposits in non-EU/EEA currencies								
British pound	GBP	391 791					472 705.31	0.02
U.S. dollar	USD	3 489 209					3 353 235.08	0.14
Other assets							**6 179 995.58**	**0.26**
Prepaid placement fee*							4 009 629.08	0.17
Other receivables							2 170 366.50	0.09
Receivables from share certificate transactions							**951 118.13**	**0.04**
Total assets							**2 353 991 885.48**	**100.15**
Other liabilities							**-2 283 437.87**	**-0.09**
Liabilities from cost items							-2 283 437.87	-0.09
Liabilities from share certificate transactions							**-1 344 080.95**	**-0.06**
Total liabilities							**-3 627 518.82**	**-0.15**
Net assets							**2 350 364 366.66**	**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	12 808.12
Class LC	EUR	113.34
Class LC10	EUR	13 449.93
Class PFC	EUR	106.17
Class SC	EUR	13 327.13
Class WAMC	EUR	13 575.01
Number of shares outstanding		
Class DPMC	Count	1 020.200
Class LC	Count	10 038 677.613
Class LC10	Count	6 720.000
Class PFC	Count	4 132 707.000
Class SC	Count	47 999.709
Class WAMC	Count	2 258.629

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

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

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

Lowest market risk exposure	%	77.850
Highest market risk exposure	%	94.012
Average market risk exposure	%	86.693

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absolute 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 138 561 958.63 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 30, 2024

British pound	GBP	0.828826	=	EUR	1
U.S. dollar	USD	1.040550	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	3 720 470.26
2. Income from investment fund units	EUR	8 561 367.25
3. Other income	EUR	32 237.62
Total income	**EUR**	**12 314 075.13**
II. Expenses		
1. Management fee	EUR	-23 031 234.82
thereof: Basic management fee . . . EUR -23 031 234.82		
2. Auditing, legal and publication costs	EUR	-1 719 351.83
3. Taxe d'abonnement	EUR	-1 146 654.16
4. Other expenses	EUR	-5 188 462.07
thereof: Expenses from prepaid placement fee[1] . . . EUR -5 186 743.20		
Other . . . EUR -1 718.87		
Total expenses	**EUR**	**-31 085 702.88**
III. Net investment income	**EUR**	**-18 771 627.75**
IV. Sale transactions		
Realized gains/losses	EUR	65 957 279.06
Capital gains/losses	**EUR**	**65 957 279.06**
V. Net gain/loss for the fiscal year	**EUR**	**47 185 651.31**

[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 0.21% p.a., Class LC 1.47% p.a.,
Class LC10 0.47% p.a., Class PFC 2.08% p.a.,
Class SC 0.67% p.a., Class WAMC 0.28% 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. 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 will be used for the calculation. The synthetic TER was:

Class DPMC 0.35% p.a., Class LC 1.61% p.a.,
Class LC10 0.61% p.a., Class PFC 2.22% p.a.,
Class SC 0.81% p.a., Class WAMC 0.42% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 140 063.24.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**2 097 680 703.32**
1. Net inflows [2]	EUR	34 354 177.11
2. Income adjustment	EUR	-999 142.81
3. Net investment income	EUR	-18 771 627.75
4. Realized gains/losses	EUR	65 957 279.06
5. Net change in unrealized appreciation/depreciation	EUR	172 142 977.73
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 350 364 366.66**

[2] Reduced by a dilution fee in the amount of EUR 1 522 150.72 for the benefit of the fund's assets.

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**65 957 279.06**
from:		
Securities transactions	EUR	82 815 054.96
(Forward) currency transactions	EUR	161 221.01
Derivatives and other financial futures transactions [3]	EUR	-17 018 996.91

[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

2024		EUR	2 350 364 366.66
2023		EUR	2 097 680 703.32
2022		EUR	2 110 932 563.65

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

2024	Class DPMC	EUR	12 808.12
	Class LC	EUR	113.34
	Class LC10	EUR	13 449.93
	Class PFC	EUR	106.17
	Class SC	EUR	13 327.13
	Class WAMC	EUR	13 575.01
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

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 0.52% of all transactions. The total volume was EUR 128 519 473.85.

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.

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
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%. Furthermore, the fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that the fund has a U.S. focus. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). 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	Since inception[1]
Class USD LC	LU2132882536	8.5%	2.4%	26.1%
Class USD DPMC	LU2132882452	8.8%	3.5%	7.4%
Class USD LC10	LU2132882619	8.7%	3.0%	27.3%
Class USD WAMC	LU2132882700	8.8%	3.3%	28.0%

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

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

As of: December 31, 2024

In 2024, the sub-fund DB ESG Balanced SAA (USD) achieved an appreciation of 8.5% 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 Balanced SAA (USD) invested globally in equities and bonds, including government and corporate bonds, through investments in target funds. The investment focus was targeted to the region of North America. The equity portfolio was broadly diversified in terms of its sector allocation.

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

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic.

Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

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

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

Information on the environmental and/or social characteristics

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

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

* 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, 2024

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	7 865 797.31	49.08
Other funds	23.53	0.00
Bond funds	7 699 194.48	48.02
Total investment fund units	**15 565 015.32**	**97.10**
2. Cash at bank	**472 132.87**	**2.94**
II. Liabilities		
1. Other liabilities	**-6 952.39**	**-0.04**
III. Net assets	**16 030 195.80**	**100.00**

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

DB ESG Balanced SAA (USD)

Investment portfolio – December 31, 2024

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							**15 565 015.32**	**97.10**
In-group fund units								
Xtrackers (IE) plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	32 242	32 858	616	CHF	31.601	1 126 393.72	7.03
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	99 060	27 066	25 953	EUR	4.91	506 107.61	3.16
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	9 821	2 011	617	EUR	74.4	760 311.75	4.74
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	104 308	26 007	21 786	EUR	17.343	1 882 315.32	11.74
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	40 438	12 655	1 530	EUR	21.945	923 396.68	5.76
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	47 971	7 914	7 020	EUR	61.71	3 080 330.91	19.22
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 765.639	23.53	0.00
Non-group fund units								
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	224 826	54 359	79 012	EUR	5.506	1 288 088.78	8.04
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	94 620	72 078	8 835	EUR	10.306	1 014 696.44	6.33
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	16 394	16 394		EUR	17.168	292 865.14	1.83
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	21 547	17 736	609	USD	58.095	1 251 772.97	7.81
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0.070%)	Units	2 714	2 739	25	USD	168.6	457 580.40	2.85
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	308 622	80 749	13 855	USD	5.617	1 733 529.77	10.81
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	9 194	2 509	397	USD	133.475	1 227 169.15	7.65
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	153			USD	133.55	20 433.15	0.13
Total securities portfolio							**15 565 015.32**	**97.10**
Cash at bank							**472 132.87**	**2.94**
Demand deposits at Depositary								
EUR deposits	EUR	6 210					6 462.07	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	2 573					3 229.90	0.02
U.S. dollar	USD						462 440.90	2.88
Total assets							**16 037 148.19**	**100.04**
Other liabilities							**-6 952.39**	**-0.04**
Liabilities from cost items							-6 952.39	-0.04
Total liabilities							**-6 952.39**	**-0.04**
Net assets							**16 030 195.80**	**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	10 742.27
Class USD LC	USD	12 608.10
Class USD LC10	USD	12 729.96
Class USD WAMC	USD	12 795.42
Number of shares outstanding		
Class USD DPMC	Count	1.000
Class USD LC	Count	1 076.000
Class USD LC10	Count	2.000
Class USD WAMC	Count	189.730

DB ESG Balanced SAA (USD)

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

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

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

Lowest market risk exposure	%	99.842
Highest market risk exposure	%	100.000
Average market risk exposure	%	99.999

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absolute 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 30, 2024			
Swiss franc	CHF	0.904550	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	23 172.37
2. Income from investment fund units	USD	116 932.97
3. Other income	USD	304.38
Total income	**USD**	**140 409.72**
II. Expenses		
1. Management fee	USD	-58 582.30
thereof: Basic management fee . . . . USD -58 582.30		
2. Legal and publication costs	USD	-178.40
3. Taxe d'abonnement	USD	-7 902.15
4. Other expenses	USD	-15.20
Total expenses	**USD**	**-66 678.05**
III. Net investment income	**USD**	**73 731.67**
IV. Sale transactions		
Realized gains/losses	USD	350 194.96
Capital gains/losses	**USD**	**350 194.96**
V. Net gain/loss for the fiscal year	**USD**	**423 926.63**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD DPMC 0.12% p.a.,
Class USD LC 0.48% p.a.,
Class USD LC10 0.27% p.a.,
Class USD WAMC 0.16% 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. 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 will be used for the calculation. The synthetic TER was:

Class USD DPMC 0.24% p.a.,
Class USD LC 0.60% p.a.,
Class USD LC10 0.40% p.a.,
Class USD WAMC 0.29% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 5 237.43.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**12 411 981.87**
1. Net inflows	USD	2 477 668.51
2. Income adjustment	USD	-40 843.07
3. Net investment income	USD	73 731.67
4. Realized gains/losses	USD	350 194.96
5. Net change in unrealized appreciation/depreciation	USD	757 461.86
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**16 030 195.80**

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**USD**	**350 194.96**
from:		
Securities transactions	USD	351 227.70
(Forward) currency transactions	USD	-1 032.74

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

2024	USD	16 030 195.80
2023	USD	12 411 981.87
2022	USD	12 874 956.07

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

2024	Class USD DPMC	USD	10 742.27
	Class USD LC	USD	12 608.10
	Class USD LC10	USD	12 729.96
	Class USD WAMC	USD	12 795.42
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

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 0.04% of all transactions. The total volume was USD 47 174.72.

DB ESG Balanced SAA (USD)

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
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 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 by an investment in multiple publicly traded funds (each an ETF). 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[2]
Class USD LC	LU2132881561	9.9%	5.7%	35.0%
Class USD DPMC	LU2132881488	10.4%	7.1%	28.8%
Class USD LC10	LU2132881645	10.1%	6.4%	36.3%
Class USD WAMC	LU2132881728	10.3%	7.0%	37.5%
Class GBP DPMCH[1]	LU2206941788	9.8%	4.2%	20.4%

[1] In GBP
[2] 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

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

As of: December 31, 2024

In 2024, the sub-fund DB ESG Balanced SAA (USD) Plus achieved an appreciation of 9.9% 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 invested globally in equities and bonds, including government and corporate bonds, through investments in target funds. The investment focus was targeted to the region of North America. The equity portfolio that represented the investment focus was broadly diversified in terms of its sector allocation.

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

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

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

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

Information on the environmental and/or social characteristics

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

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

* 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, 2024

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	259 353 254.10	68.94
Other funds	23.53	0.00
Bond funds	98 432 988.11	26.17
Total investment fund units	**357 786 265.74**	**95.11**
2. Derivatives	**2 876 829.03**	**0.76**
3. Cash at bank	**14 999 328.60**	**3.99**
4. Other assets	**682 286.42**	**0.18**
II. Liabilities		
1. Other liabilities	**-162 514.35**	**-0.04**
III. Net assets	**376 182 195.44**	**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	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Investment fund units							**357 786 265.74**	**95.11**
In-group fund units								
Xtrackers (IE) plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	427 204	477 704	50 500	CHF	31.601	14 924 629.48	3.97
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	2 303 610	561 354	2 633 735	EUR	4.91	11 769 377.75	3.13
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	1 209 333	799 753	188 867	EUR	17.343	21 823 312.02	5.80
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	1 406 476	466 210	286 330	EUR	21.945	32 116 703.77	8.54
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	1 143 750	108 824	368 834	EUR	61.71	73 442 881.60	19.52
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 765.639	23.53	0.00
Non-group fund units								
Amundi ETF ICAV - Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR - (0.030%)	Units	6 053	14 254	8 201	EUR	537.165	3 383 307.23	0.90
iShares II PLC - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	727 755	196 606	5 199 305	EUR	4.768	3 610 642.58	0.96
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	6 516 593	809 294	3 084 263	EUR	5.506	37 335 318.42	9.92
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	2 141 250	616 416	400 720	EUR	7.676	17 102 728.32	4.55
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	6 899 941	2 171 332	1 650 133	EUR	10.306	73 994 351.84	19.67
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	571 456	627 541	56 085	EUR	17.168	10 208 585.17	2.71
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	312 262	232 519	48 945	USD	58.095	18 140 860.89	4.82
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	2 603 171	372 874	4 977 613	USD	5.617	14 622 011.51	3.89
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	189 635	164 498	28 938	USD	133.475	25 311 531.63	6.73
Total securities portfolio							**357 786 265.74**	**95.11**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**2 917 363.16**	**0.77**
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 09/2025 3 900 EUR (DB)	Count	603	603				357 020.07	0.09
Put DJ Euro Stoxx 50 12/2025 4 100 EUR (DB)	Count	119	119				131 502.66	0.04
Put FTSE MIB Index Futures 12/2025 7 100 GBP (DB)	Count	134	134				204 820.43	0.05
Put S & P 500 Futures 09/2025 4 650 USD (DB)	Count	367	407	40			2 224 020.00	0.59
Currency derivatives Receivables/payables							**-40 534.13**	**-0.01**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/USD 19.4 million							-40 534.13	-0.01
Cash at bank							**14 999 328.60**	**3.99**
Demand deposits at Depositary								
EUR deposits	EUR	248 166					258 229.30	0.07
Deposits in non-EU/EEA currencies								
British pound	GBP	60 129					75 489.34	0.02
U.S. dollar	USD						14 665 609.96	3.90
Other assets							**682 286.42**	**0.18**
Other receivables							682 286.42	0.18
Total assets*							**376 385 243.92**	**100.05**

DB ESG Balanced SAA (USD) Plus

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
Other liabilities							**-162 514.35**	**-0.04**
Liabilities from cost items							-162 514.35	-0.04
Total liabilities							**-203 048.48**	**-0.05**
Net assets							**376 182 195.44**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class GBP DPMCH	GBP	12 037.08
Class USD DPMC	USD	12 880.21
Class USD LC	USD	13 501.11
Class USD LC10	USD	13 626.81
Class USD WAMC	USD	13 753.49
Number of shares outstanding		
Class GBP DPMCH	Count	1 574.536
Class USD DPMC	Count	3 394.506
Class USD LC	Count	15 408.075
Class USD LC10	Count	1 651.867
Class USD WAMC	Count	5 680.750

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

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

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

Lowest market risk exposure	%	72.114
Highest market risk exposure	%	91.265
Average market risk exposure	%	84.627

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absolute 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 25 642 388.96 as of the reporting date.

Market abbreviations

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

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC.

Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.904550	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	USD	1

DB ESG Balanced SAA (USD) Plus

Notes on valuation

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

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

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

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

Footnote

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

DB ESG Balanced SAA (USD) Plus

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	782 662.95
2. Income from investment fund units	USD	1 628 300.15
3. Other income	USD	2 438.03
Total income	**USD**	**2 413 401.13**
II. Expenses		
1. Management fee	USD	-1 420 455.36
thereof: Basic management fee . . . . USD -1 420 455.36		
2. Auditing, legal and publication costs	USD	-14 509.72
3. Taxe d'abonnement	USD	-155 043.57
4. Other expenses	USD	-478.29
Total expenses	**USD**	**-1 590 486.94**
III. Net investment income	**USD**	**822 914.19**
IV. Sale transactions		
Realized gains/losses	USD	15 495 366.61
Capital gains/losses	**USD**	**15 495 366.61**
V. Net gain/loss for the fiscal year	**USD**	**16 318 280.80**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class GBP DPMCH 0.20% p.a.,
Class USD LC 0.60% p.a.,
Class USD WAMC 0.21% p.a.
Class USD DPMC 0.17% p.a.,
Class USD LC10 0.41% 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. 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 will be used for the calculation. The synthetic TER was:

Class GBP DPMCH 0.32% p.a.,
Class USD LC 0.72% p.a.,
Class USD WAMC 0.33% p.a.
Class USD DPMC 0.29% p.a.,
Class USD LC10 0.53% p.a.,

Transaction costs

The transaction costs paid in the reporting period amounted to USD 37 561.39.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**376 231 235.01**
1. Net outflows	USD	-34 962 311.77
2. Income adjustment	USD	574 735.69
3. Net investment income	USD	822 914.19
4. Realized gains/losses	USD	15 495 366.61
5. Net change in unrealized appreciation/depreciation	USD	18 020 255.71
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**376 182 195.44**

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**USD**	**15 495 366.61**
from:		
Securities transactions	USD	18 726 432.34
(Forward) currency transactions	USD	-294 137.96
Derivatives and other financial futures transactions[1]	USD	-2 936 927.77

[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			
2024		USD	376 182 195.44
2023		USD	376 231 235.01
2022		USD	446 004 931.41
Net asset value per share at the end of the fiscal year			
2024	Class GBP DPMCH	GBP	12 037.08
	Class USD DPMC	USD	12 880.21
	Class USD LC	USD	13 501.11
	Class USD LC10	USD	13 626.81
	Class USD WAMC	USD	13 753.49
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

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 0.72% of all transactions. The total volume was USD 28 090 223.56.

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
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 by an investment in multiple publicly traded funds (each an ETF). 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	Since inception[1]
Class SC	LU2132882023	6.7%	-0.3%	13.2%
Class DPMC	LU2132881991	7.1%	0.6%	11.0%
Class LC	LU2258442594	6.1%	-2.2%	1.9%
Class LC10	LU2132882296	6.9%	0.3%	14.3%
Class PFC	LU2258442677	5.3%	-4.6%	-2.7%
Class WAMC	LU2132882379	7.0%	0.5%	14.7%

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

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

As of: December 31, 2024

In 2024, the sub-fund DB ESG Conservative SAA (EUR) achieved an appreciation of 6.7% 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) invested 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 capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

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

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

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

Information on the environmental and/or social characteristics

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

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

* 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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	118 565 254.18	25.98
Bond funds	324 111 364.26	70.98
Total investment fund units	**442 676 618.44**	**96.96**
2. Cash at bank	**13 668 192.45**	**3.00**
3. Other assets	**722 974.82**	**0.16**
4. Receivables from share certificate transactions	**226 192.19**	**0.05**
II. Liabilities		
1. Other liabilities	**-291 392.86**	**-0.07**
2. Liabilities from share certificate transactions	**-458 032.96**	**-0.10**
III. Net assets	**456 544 552.08**	**100.00**

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

DB ESG Conservative SAA (EUR)

Investment portfolio – December 31, 2024

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							**442 676 618.44**	**96.96**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	2 043 803	956 760	41 268	EUR	4.91	10 035 072.73	2.20
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	625 647	363 904	7 393	EUR	21.945	13 729 823.42	3.01
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	657 381	272 260	33 897	EUR	61.71	40 566 981.51	8.89
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	472 606	479 889	7 283	EUR	142.87	67 521 219.22	14.79
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	178 897	181 502	2 605	EUR	248.36	44 430 858.92	9.73
Xtrackers II - Xtrackers II Eurozone Government Bond 5-7 UCITS ETF -1C- EUR - (0.050%)	Units	155 877	157 748	1 871	EUR	229.75	35 812 740.75	7.84
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	981 545	430 620	261 702	GBP	38.178	45 212 044.30	9.90
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	1 453 353	929 298	2 870 916	EUR	9.317	13 540 889.90	2.97
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	7 020 522	3 855 350	121 093	EUR	9.576	67 228 518.67	14.72
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	1 799 750	941 653	1 732 004	EUR	4.975	8 953 216.33	1.96
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	7 515 767	3 531 476	124 672	EUR	5.51	41 411 876.17	9.07
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	3 483 273	1 599 006	1 749 313	EUR	5.506	19 178 901.14	4.20
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	3 431 148	1 467 063	615 620	EUR	7.676	26 337 492.05	5.77
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	507 746	508 953	1 207	EUR	17.168	8 716 983.33	1.91
Total securities portfolio							**442 676 618.44**	**96.96**
Cash at bank							**13 668 192.45**	**3.00**
Demand deposits at Depositary								
EUR deposits	EUR						13 501 270.07	2.96
Deposits in non-EU/EEA currencies								
British pound	GBP	36 080					43 531.02	0.01
U.S. dollar	USD	128 395					123 391.36	0.03
Other assets							**722 974.82**	**0.16**
Dividends/Distributions receivable							402.62	0.00
Prepaid placement fee*							596 750.29	0.13
Other receivables							125 821.91	0.03
Receivables from share certificate transactions							**226 192.19**	**0.05**
Total assets							**457 293 977.90**	**100.17**
Other liabilities							**-291 392.86**	**-0.07**
Liabilities from cost items							-291 392.86	-0.07
Liabilities from share certificate transactions							**-458 032.96**	**-0.10**
Total liabilities							**-749 425.82**	**-0.17**
Net assets							**456 544 552.08**	**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)

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	11 097.92
Class LC	EUR	101.89
Class LC10	EUR	11 431.36
Class PFC	EUR	97.27
Class SC	EUR	11 322.59
Class WAMC	EUR	11 470.18
Number of shares outstanding		
Class DPMC	Count	0.939
Class LC	Count	1 831 328.319
Class LC10	Count	10 430.000
Class PFC	Count	576 842.000
Class SC	Count	7 628.581
Class WAMC	Count	717.406

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

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

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

Lowest market risk exposure	%	99.809
Highest market risk exposure	%	100.000
Average market risk exposure	%	99.999

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absolute 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 30, 2024

British pound	GBP	0.828826	=	EUR	1
U.S. dollar	USD	1.040550	=	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, 2024, through December 31, 2024

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	504 164.64
2. Income from investment fund units		EUR	2 444 094.20
3. Other income		EUR	4 309.54
Total income		**EUR**	**2 952 568.38**
II. Expenses			
1. Management fee		EUR	-2 753 656.88
thereof:			
Basic management fee	EUR -2 753 656.88		
2. Auditing, legal and publication costs		EUR	-9 390.27
3. Taxe d'abonnement		EUR	-242 143.22
4. Other expenses		EUR	-702 936.68
thereof:			
Expenses from prepaid placement fee[1]	EUR -702 657.37		
Other	EUR -279.31		
Total expenses		**EUR**	**-3 708 127.05**
III. Net investment expense		**EUR**	**-755 558.67**
IV. Sale transactions			
Realized gains/losses		EUR	6 101 060.50
Capital gains/losses		**EUR**	**6 101 060.50**
V. Net gain/loss for the fiscal year		**EUR**	**5 345 501.83**

[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 0.12% p.a., Class LC 1.06% p.a.,
Class LC10 0.23% p.a., Class PFC 1.73% p.a.,
Class SC 0.43% p.a., Class WAMC 0.16% 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. 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 will be used for the calculation. The synthetic TER was:

Class DPMC 0.26% p.a., Class LC 1.20% p.a.,
Class LC10 0.37% p.a., Class PFC 1.87% p.a.,
Class SC 0.57% p.a., Class WAMC 0.30% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 19 896.93.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**259 495 616.89**
1. Net inflows [2]	EUR	175 756 884.46
2. Income adjustment	EUR	-1 630 319.34
3. Net investment income	EUR	-755 558.67
4. Realized gains/losses	EUR	6 101 060.50
5. Net change in unrealized appreciation/depreciation	EUR	17 576 868.24
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**456 544 552.08**

[2] Reduced by a dilution fee in the amount of EUR 189 357.09 for the benefit of the fund's assets.

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**6 101 060.50**
from:		
Securities transactions	EUR	6 099 997.23
(Forward) currency transactions	EUR	1 063.27

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			
2024		EUR	456 544 552.08
2023		EUR	259 495 616.89
2022		EUR	250 806 058.22
Net asset value per share at the end of the fiscal year			
2024	Class DPMC	EUR	11 097.92
	Class LC	EUR	101.89
	Class LC10	EUR	11 431.36
	Class PFC	EUR	97.27
	Class SC	EUR	11 322.59
	Class WAMC	EUR	11 470.18
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

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 0.06% of all transactions. The total volume was EUR 1 651 522.74.

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.

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
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 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 by an investment in multiple publicly traded funds (each an ETF). 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	Since inception[1]
Class SC	LU2132883344	8.0%	0.1%	12.6%
Class DPMC	LU2132883260	8.4%	1.4%	10.6%
Class LC	LU2258442750	7.3%	-1.8%	1.4%
Class LC10	LU2132883427	8.2%	0.7%	13.7%
Class LC50	LU2369020990	8.3%	1.2%	1.4%
Class PFC	LU2258442834	6.6%	-4.3%	-3.1%
Class WAMC	LU2132883690	8.4%	1.3%	14.8%

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

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

As of: December 31, 2024

In 2024, the sub-fund DB ESG Conservative SAA (EUR) Plus achieved an appreciation of 8.0% 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 invested globally in bonds, including government and corporate bonds, and in equities to a lesser extent through investments in target funds. The investment focus was targeted to the region of Europe. The equity portfolio was broadly diversified in terms of its sector allocation.

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

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

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

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

Information on the environmental and/or social characteristics

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

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

* 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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	634 264 771.20	46.16
Bond funds	669 014 172.66	48.70
Total investment fund units	**1 303 278 943.86**	**94.86**
2. Derivatives	**15 402 153.16**	**1.12**
3. Cash at bank	**52 354 310.33**	**3.81**
4. Other assets	**4 436 309.05**	**0.32**
5. Receivables from share certificate transactions	**22 583.04**	**0.00**
II. Liabilities		
1. Other liabilities	**-1 035 100.26**	**-0.07**
2. Liabilities from share certificate transactions	**-511 580.93**	**-0.04**
III. Net assets	**1 373 947 618.25**	**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, 2024

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							**1 303 278 943.86**	**94.86**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	12 177 799	12 019 045	3 088 416	EUR	4.91	59 792 993.09	4.35
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	3 105 342	1 386 160	644 082	EUR	21.945	68 146 730.19	4.96
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	3 656 371	708 979	868 144	EUR	61.71	225 634 654.41	16.42
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	626 973	20 919	833 683	EUR	169.895	106 519 577.84	7.75
Xtrackers II - Xtrackers II Eurozone Government Bond 5-7 UCITS ETF -1C- EUR - (0.050%)	Units	347 077	404 817	57 740	EUR	229.75	79 740 940.75	5.81
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	2 911 659	188 893	677 182	GBP	38.178	134 117 188.39	9.76
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	5 765 938	432 031	6 252 596	EUR	9.317	53 721 244.35	3.91
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	19 455 580	10 764 751	4 167 548	EUR	9.576	186 306 634.08	13.56
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	5 352 056	254 728	13 153 743	EUR	4.975	26 624 872.98	1.94
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	14 879 077	3 036 386	3 170 305	EUR	5.51	81 983 714.27	5.97
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	15 511 947	442 604	12 465 760	EUR	5.506	85 408 780.18	6.22
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	16 989 835	6 786 989	3 675 660	EUR	7.676	130 413 973.46	9.49
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	3 778 404	4 382 303	603 899	EUR	17.168	64 867 639.87	4.72
Total securities portfolio							**1 303 278 943.86**	**94.86**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**15 402 153.16**	**1.12**
Option contracts								
Options on equity indices								
Put Dax Index 12/2025 16 800 EUR (DB)	Count	435	435				718 837.50	0.05
Put DJ Euro Stoxx 50 12/2025 4 050 EUR (DB)	Count	3 570	3 570				3 534 300.00	0.26
Put FTSE MIB Index Futures 12/2025 7 400 GBP (DB)	Count	683	683				1 357 633.58	0.10
Put S & P 500 Futures 12/2025 5 350 USD (DB)	Count	611	611				9 791 382.08	0.71
Cash at bank							**52 354 310.33**	**3.81**
Demand deposits at Depositary								
EUR deposits	EUR						51 740 747.22	3.77
Deposits in non-EU/EEA currencies								
British pound	GBP	274 826					331 584.20	0.02
U.S. dollar	USD	293 413					281 978.91	0.02
Other assets							**4 436 309.05**	**0.32**
Prepaid placement fee*							2 338 450.37	0.17
Other receivables							2 097 858.68	0.15
Receivables from share certificate transactions							**22 583.04**	**0.00**
Total assets							**1 375 494 299.44**	**100.11**
Other liabilities							**-1 035 100.26**	**-0.07**
Liabilities from cost items							-1 035 100.26	-0.07
Liabilities from share certificate transactions							**-511 580.93**	**-0.04**
Total liabilities							**-1 546 681.19**	**-0.11**
Net assets							**1 373 947 618.25**	**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	11 059.91
Class LC	EUR	101.43
Class LC10	EUR	11 369.89
Class PFC	EUR	96.92
Class SC	EUR	11 264.71
Class WAMC	EUR	11 475.77
Class LC50	EUR	10 137.78
Number of shares outstanding		
Class DPMC	Count	5 491.008
Class LC	Count	3 659 596.641
Class LC10	Count	13 236.000
Class PFC	Count	3 045 141.000
Class SC	Count	40 863.807
Class WAMC	Count	3 141.403
Class LC50	Count	2.000

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

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

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

Lowest market risk exposure	%	67.776
Highest market risk exposure	%	94.485
Average market risk exposure	%	81.947

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absolute 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 124 520 232.71 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 30, 2024

British pound	GBP	0.828826	=	EUR	1
U.S. dollar	USD	1.040550	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	2 201 343.88
2. Income from investment fund units	EUR	6 224 009.58
3. Other income	EUR	7 653.50
Total income	**EUR**	**8 433 006.96**
II. Expenses		
1. Management fee	EUR	-10 102 717.03
thereof: Basic management fee . . . EUR -10 102 717.03		
2. Auditing, legal and publication costs	EUR	-203 805.99
3. Taxe d'abonnement	EUR	-633 853.68
4. Other expenses	EUR	-3 690 876.58
thereof: Expenses from prepaid placement fee[1] . . . EUR -3 689 164.86		
Other . . . EUR -1 711.72		
Total expenses	**EUR**	**-14 631 253.28**
III. Net investment expense	**EUR**	**-6 198 246.32**
IV. Sale transactions		
Realized gains/losses	EUR	29 801 207.44
Capital gains/losses	**EUR**	**29 801 207.44**
V. Net gain/loss for the fiscal year	**EUR**	**23 602 961.12**

[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 0.18% p.a., Class LC 1.26% p.a.,
Class LC10 0.41% p.a., Class LC50 0.28% p.a.,
Class PFC 1.92% p.a., Class SC 0.61% p.a.,
Class 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. 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 will be used for the calculation. The synthetic TER was:

Class DPMC 0.31% p.a., Class LC 1.39% p.a.,
Class LC10 0.54% p.a., Class LC50 0.41% p.a.,
Class PFC 2.05% p.a., Class SC 0.74% p.a.,
Class WAMC 0.35% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 130 284.34.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**1 532 070 541.33**
1. Net outflows[2]	EUR	-262 554 466.61
2. Income adjustment	EUR	2 677 029.42
3. Net investment income	EUR	-6 198 246.32
4. Realized gains/losses	EUR	29 801 207.44
5. Net change in unrealized appreciation/depreciation	EUR	78 151 552.99
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 373 947 618.25**

[2] Reduced by a dilution fee in the amount of EUR 1 057 491.23 for the benefit of the fund's assets.

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**29 801 207.44**
from:		
Securities transactions	EUR	44 243 717.54
(Forward) currency transactions	EUR	96 407.42
Derivatives and other financial futures transactions[3]	EUR	-14 538 917.52

[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 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			
2024		EUR	1 373 947 618.25
2023		EUR	1 532 070 541.33
2022		EUR	1 805 972 995.46
Net asset value per share at the end of the fiscal year			
2024	Class DPMC	EUR	11 059.91
	Class LC	EUR	101.43
	Class LC10	EUR	11 369.89
	Class LC50	EUR	10 137.78
	Class PFC	EUR	96.92
	Class SC	EUR	11 264.71
	Class WAMC	EUR	11 475.77
2023	Class DPMC	EUR	10 198.99
	Class LC	EUR	94.55
	Class LC10	EUR	10 509.37
	Class LC50	EUR	9 358.27
	Class PFC	EUR	90.95
	Class SC	EUR	10 433.08
	Class WAMC	EUR	10 586.60
2022	Class DPMC	EUR	9 522.57
	Class LC	EUR	89.27
	Class LC10	EUR	9 840.54
	Class LC50	EUR	8 739.66
	Class PFC	EUR	86.42
	Class SC	EUR	9 786.86
	Class WAMC	EUR	9 891.98

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 1.09% of all transactions. The total volume was EUR 177 780 091.20.

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.

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
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 by an investment in multiple publicly traded funds (each an ETF). 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	Since inception[1]
Class USD LC	LU2132880753	6.1%	-0.2%	15.9%
Class USD DPMC	LU2132880670	6.5%	0.7%	5.7%
Class USD LC10	LU2132880837	6.4%	0.4%	17.0%
Class USD WAMC	LU2132880910	6.4%	0.6%	17.4%

[1] Classes USD LC, USD LC10 and USD WAMC launched on April 30, 2020 / Class USD DPMC launched on March 8, 2021
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results. As of: December 31, 2024

In 2024, the sub-fund DB ESG Conservative SAA (USD) achieved an appreciation of 6.1% 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) invested 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 capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

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

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

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

Information on the environmental and/or social characteristics

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

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

* 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, 2024

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	4 560 903.37	25.77
Other funds	23.53	0.00
Bond funds	12 623 143.15	71.34
Total investment fund units	**17 184 070.05**	**97.11**
2. Cash at bank	**517 333.31**	**2.92**
II. Liabilities		
1. Other liabilities	**-5 044.66**	**-0.03**
III. Net assets	**17 696 358.70**	**100.00**

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

DB ESG Conservative SAA (USD)

Investment portfolio – December 31, 2024

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							**17 184 070.05**	**97.11**
In-group fund units								
Xtrackers (IE) plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	46 242	50 648	4 406	CHF	31.601	1 615 492.17	9.13
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	73 671	22 871	10 997	EUR	4.91	376 392.63	2.13
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	6 572	1 699	1 552	EUR	74.4	508 784.12	2.87
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	174 540	53 340	31 376	EUR	17.343	3 149 703.91	17.80
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	22 555	5 750	5 554	EUR	21.945	515 040.61	2.91
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	35 470	9 173	10 251	EUR	61.71	2 277 612.25	12.87
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 765.639	23.53	0.00
Non-group fund units								
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	125 404	34 691	82 157	EUR	5.506	718 473.33	4.06
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	9 214	9 727	513	EUR	17.168	164 600.43	0.93
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	36 054	27 025	4 642	USD	58.095	2 094 557.13	11.84
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0.070%)	Units	3 027	3 267	240	USD	168.6	510 352.20	2.89
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	563 370	264 854	92 317	USD	5.617	3 164 449.29	17.88
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	15 639	4 033	3 329	USD	133.55	2 088 588.45	11.80
Total securities portfolio							**17 184 070.05**	**97.11**
Cash at bank							**517 333.31**	**2.92**
Demand deposits at Depositary								
EUR deposits	EUR	6 819					7 094.93	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	2 827					3 549.20	0.02
U.S. dollar	USD						506 689.18	2.86
Total assets							**17 701 403.36**	**100.03**
Other liabilities							**-5 044.66**	**-0.03**
Liabilities from cost items							-5 044.66	-0.03
Total liabilities							**-5 044.66**	**-0.03**
Net assets							**17 696 358.70**	**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	10 565.35
Class USD LC	USD	11 593.80
Class USD LC10	USD	11 704.99
Class USD WAMC	USD	11 741.89
Number of shares outstanding		
Class USD DPMC	Count	94.219
Class USD LC	Count	527.800
Class USD LC10	Count	2.000
Class USD WAMC	Count	899.198

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

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

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

Lowest market risk exposure	%	99.853
Highest market risk exposure	%	100.000
Average market risk exposure	%	99.999

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absolute 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 30, 2024

Swiss franc	CHF	0.904550	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	25 438.28
2. Income from investment fund units	USD	142 947.05
3. Other income	USD	309.87
Total income	**USD**	**168 695.20**
II. Expenses		
1. Management fee	USD	-35 068.35
thereof: Basic management fee . . . . USD -35 068.35		
2. Legal and publication costs	USD	-155.31
3. Taxe d'abonnement	USD	-8 466.85
Total expenses	**USD**	**-43 690.51**
III. Net investment income	**USD**	**125 004.69**
IV. Sale transactions		
Realized gains/losses	USD	437 167.22
Capital gains/losses	**USD**	**437 167.22**
V. Net gain/loss for the fiscal year	**USD**	**562 171.91**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD DPMC 0.12% p.a., Class USD LC 0.44% p.a.,
Class USD LC10 0.23% p.a., Class USD WAMC 0.16% 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. 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 will be used for the calculation. The synthetic TER was:

Class USD DPMC 0.24% p.a., Class USD LC 0.56% p.a.,
Class USD LC10 0.35% p.a., Class USD WAMC 0.28% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 3 809.41.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**15 566 753.45**
1. Net inflows	USD	1 289 875.63
2. Income adjustment	USD	-81 512.59
3. Net investment income	USD	125 004.69
4. Realized gains/losses	USD	437 167.22
5. Net change in unrealized appreciation/depreciation	USD	359 070.30
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**17 696 358.70**

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**USD**	**437 167.22**
from:		
Securities transactions	USD	435 549.57
(Forward) currency transactions	USD	1 617.65

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			
2024		USD	17 696 358.70
2023		USD	15 566 753.45
2022		USD	7 275 800.26
Net asset value per share at the end of the fiscal year			
2024	Class USD DPMC	USD	10 565.35
	Class USD LC	USD	11 593.80
	Class USD LC10	USD	11 704.99
	Class USD WAMC	USD	11 741.89
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

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 USD 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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
DB ESG Conservative SAA (USD) 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 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 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 by an investment in multiple publicly traded funds (each an ETF). 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) Plus
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LC	LU2132879318	7.0%	0.4%	15.5%
Class USD DPMC	LU2132879235	7.4%	1.7%	10.2%
Class USD LC10	LU2132879409	7.2%	1.0%	16.6%
Class USD WAMC	LU2132879581	7.4%	1.6%	17.6%
Class GBP DPMCH[2]	LU2208050182	7.0%	-0.6%	7.4%

[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 not a guide to future results.

As of: December 31, 2024

In 2024, the sub-fund DB ESG Conservative SAA (USD) Plus achieved an appreciation of 7.0% 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 Conservative SAA (USD) Plus invested globally in bonds, including government and corporate bonds, and in equities to a lesser extent through investments in target funds. The investment focus was targeted to the region of North America. The equity portfolio was broadly diversified in terms of its sector allocation.

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

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

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

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

Information on the environmental and/or social characteristics

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

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

* 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, 2024

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	96 512 757.08	46.13
Other funds	58.83	0.00
Bond funds	102 450 504.16	48.98
Total investment fund units	**198 963 320.07**	**95.11**
2. Derivatives	**1 565 931.40**	**0.75**
3. Cash at bank	**8 591 181.48**	**4.11**
4. Other assets	**156 974.07**	**0.08**
II. Liabilities		
1. Other liabilities	**-88 973.47**	**-0.05**
III. Net assets	**209 188 433.55**	**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, 2024

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							**198 963 320.07**	**95.11**
In-group fund units								
Xtrackers (IE) plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	240 593	282 153	41 560	CHF	31.601	8 405 261.61	4.02
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	1 293 584	274 823	342 942	EUR	4.91	6 609 052.20	3.16
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	681 077	325 271	139 704	EUR	17.343	12 290 540.22	5.88
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	440 056	106 265	101 891	EUR	21.945	10 048 623.79	4.80
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	622 047	46 764	250 176	EUR	61.71	39 943 103.10	19.09
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 765.639	58.83	0.00
Non-group fund units								
iShares II PLC - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	4 507 837	439 659	3 946 352	EUR	4.768	22 364 928.07	10.69
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	2 202 002	125 702	1 292 217	EUR	5.506	12 615 863.20	6.03
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	964 708	791 561	179 602	EUR	7.676	7 705 377.16	3.68
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	1 469 065	1 730 039	260 974	EUR	10.306	15 754 122.03	7.53
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	214 766	248 027	33 261	EUR	17.168	3 836 615.60	1.84
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	6 952 428	2 076 774	1 652 085	USD	5.617	39 051 788.08	18.67
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	152 373	84 817	33 185	USD	133.475	20 337 986.18	9.72
Total securities portfolio							**198 963 320.07**	**95.11**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**1 588 428.24**	**0.76**
Receivables/payables								
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 09/2025 4 350 EUR (DB)	Count	40	40				48 031.80	0.02
Put DJ Euro Stoxx 50 12/2025 4 150 EUR (DB)	Count	238	238				281 702.96	0.14
Put FTSE MIB Index Futures 09/2025 7 200 GBP (DB)	Count	68	68				84 303.48	0.04
Put S & P 500 Futures 12/2025 4 900 USD (DB)	Count	43	43				446 770.00	0.21
Put S & P 500 Futures 09/2025 4 850 USD (DB)	Count	66	139	73			499 620.00	0.24
Put S & P 500 Futures 09/2025 5 050 USD (DB)	Count	24	24				228 000.00	0.11
Currency derivatives							**-22 496.84**	**-0.01**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/USD 10.1 million							-22 496.84	-0.01
Cash at bank							**8 591 181.48**	**4.11**
Demand deposits at Depositary								
EUR deposits	EUR	160 990					167 518.15	0.08
Deposits in non-EU/EEA currencies								
British pound	GBP	76 344					95 845.92	0.05
U.S. dollar	USD						8 327 817.41	3.98
Other assets							**156 974.07**	**0.08**
Other receivables							156 974.07	0.08
Total assets*							**209 299 903.86**	**100.06**
Other liabilities							**-88 973.47**	**-0.05**
Liabilities from cost items							-88 973.47	-0.05
Total liabilities							**-111 470.31**	**-0.06**
Net assets							**209 188 433.55**	**100.00**

DB ESG Conservative SAA (USD) 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 GBP DPMCH	GBP	10 736.81
Class USD DPMC	USD	11 019.60
Class USD LC	USD	11 547.18
Class USD LC10	USD	11 656.27
Class USD WAMC	USD	11 761.01
Number of shares outstanding		
Class GBP DPMCH	Count	921.000
Class USD DPMC	Count	2 120.550
Class USD LC	Count	9 530.985
Class USD LC10	Count	949.496
Class USD WAMC	Count	4 445.415

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

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

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

Lowest market risk exposure	%	72.059
Highest market risk exposure	%	88.652
Average market risk exposure	%	83.951

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absolute 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 13 534 752.24 as of the reporting date.

Market abbreviations

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

Contracting parties for forward currency transactions
UBS AG

Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.904550	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	USD	1

Notes on valuation

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

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

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

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

Footnote

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

DB ESG Conservative SAA (USD) Plus

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	452 609.65
2. Income from investment fund units	USD	1 753 823.71
3. Other income	USD	467.17
Total income	**USD**	**2 206 900.53**
II. Expenses		
1. Management fee	USD	-777 538.61
thereof: Basic management fee . . . . USD -777 538.61		
2. Auditing, legal and publication costs	USD	-6 752.91
3. Taxe d'abonnement	USD	-85 834.85
4. Other expenses	USD	-342.34
Total expenses	**USD**	**-870 468.71**
III. Net investment income	**USD**	**1 336 431.82**
IV. Sale transactions		
Realized gains/losses	USD	8 299 495.38
Capital gains/losses	**USD**	**8 299 495.38**
V. Net gain/loss for the fiscal year	**USD**	**9 635 927.20**

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 0.21% 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. 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 will be used for the calculation. The synthetic TER was:

Class GBP DPMCH 0.32% p.a., Class USD DPMC 0.29% p.a., Class USD LC 0.72% p.a., Class USD LC10 0.52% p.a., Class USD WAMC 0.33% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 27 196.85.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**230 066 488.31**
1. Net outflows	USD	-35 527 998.56
2. Income adjustment	USD	651 109.90
3. Net investment income	USD	1 336 431.82
4. Realized gains/losses	USD	8 299 495.38
5. Net change in unrealized appreciation/depreciation	USD	4 362 906.70
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**209 188 433.55**

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**USD**	**8 299 495.38**
from:		
Securities transactions	USD	10 837 104.73
(Forward) currency transactions	USD	-80 421.13
Derivatives and other financial futures transactions [1]	USD	-2 457 188.22

[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			
2024		USD	209 188 433.55
2023		USD	230 066 488.31
2022		USD	295 914 784.40
Net asset value per share at the end of the fiscal year			
2024	Class GBP DPMCH	GBP	10 736.81
	Class USD DPMC	USD	11 019.60
	Class USD LC	USD	11 547.18
	Class USD LC10	USD	11 656.27
	Class USD WAMC	USD	11 761.01
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

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 0.84% of all transactions. The total volume was USD 19 656 835.85.

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
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 by an investment in multiple publicly traded funds (each an ETF). 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	Since inception[1]
Class SC	LU2132882965	12.4%	9.6%	49.1%
Class DPMC	LU2132882882	12.8%	10.9%	35.7%
Class LC	LU2258449417	11.3%	6.6%	20.8%
Class LC10	LU2132883005	12.6%	10.2%	50.4%
Class PFC	LU2258449508	10.7%	4.1%	12.0%
Class WAMC	LU2132883187	12.8%	10.8%	51.6%

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

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

As of: December 31, 2024

In 2024, the sub-fund DB ESG Growth SAA (EUR) achieved an appreciation of 12.4% 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) invested globally through investments in target funds, primarily in equities and, to a lesser extent, in bonds, including government and corporate bonds. The equity portfolio was broadly diversified in terms of its sector allocation.

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

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

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

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

Information on the environmental and/or social characteristics

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

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

* 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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 044 382 591.29	69.12
Bond funds	423 105 640.45	28.00
Total investment fund units	**1 467 488 231.74**	**97.12**
2. Cash at bank	**44 780 664.87**	**2.96**
3. Other assets	**2 016 281.70**	**0.14**
4. Receivables from share certificate transactions	**149 628.05**	**0.01**
II. Liabilities		
1. Other liabilities	**-1 503 156.76**	**-0.11**
2. Liabilities from share certificate transactions	**-1 880 570.86**	**-0.12**
III. Net assets	**1 511 051 078.74**	**100.00**

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

DB ESG Growth SAA (EUR)

Investment portfolio – December 31, 2024

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							**1 467 488 231.74**	**97.12**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	16 585 093	12 311 969	200 374	EUR	4.91	81 432 806.63	5.39
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	6 085 578	5 018 390	7 629	EUR	21.945	133 548 009.21	8.84
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	4 785 220	2 655 083	22 421	EUR	61.71	295 295 926.20	19.54
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	715 085	715 085		EUR	142.87	102 164 193.95	6.76
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	231 271	231 271		EUR	248.36	57 438 465.56	3.80
Xtrackers II - Xtrackers II Eurozone Government Bond 5-7 UCITS ETF -1C- EUR - (0.050%)	Units	189 506	189 506		EUR	229.75	43 539 003.50	2.88
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	1 589 742	999 544	106 735	GBP	38.178	73 226 887.95	4.85
Non-group fund units								
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	9 105 070	5 669 151	400 235	EUR	9.576	87 190 150.32	5.77
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	10 807 067	6 914 165	1 246 220	EUR	5.51	59 546 939.17	3.94
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	28 196 101	20 277 095	11 784 262	EUR	5.506	155 247 732.11	10.27
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	27 794 091	17 886 708	3 344 958	EUR	7.676	213 347 442.52	14.12
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	6 457 588	6 083 501	1 025 109	EUR	10.306	66 551 901.93	4.41
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	5 764 141	5 764 141		EUR	17.168	98 958 772.69	6.55
Total securities portfolio							**1 467 488 231.74**	**97.12**
Cash at bank							**44 780 664.87**	**2.96**
Demand deposits at Depositary								
EUR deposits	EUR						44 535 723.37	2.95
Deposits in non-EU/EEA currencies								
British pound	GBP	87 829					105 968.07	0.00
U.S. dollar	USD	144 609					138 973.43	0.01
Other assets							**2 016 281.70**	**0.14**
Dividends/Distributions receivable							1 723.16	0.00
Prepaid placement fee*							1 006 053.43	0.07
Other receivables							1 008 505.11	0.07
Receivables from share certificate transactions							**149 628.05**	**0.01**
Total assets							**1 514 434 806.36**	**100.23**
Other liabilities							**-1 503 156.76**	**-0.11**
Liabilities from cost items							-1 503 156.76	-0.11
Liabilities from share certificate transactions							**-1 880 570.86**	**-0.12**
Total liabilities							**-3 383 727.62**	**-0.23**
Net assets							**1 511 051 078.74**	**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	13 565.75
Class LC	EUR	120.85
Class LC10	EUR	15 044.90
Class PFC	EUR	111.98
Class SC	EUR	14 905.73
Class WAMC	EUR	15 164.95
Number of shares outstanding		
Class DPMC	Count	2 073.475
Class LC	Count	7 655 459.795
Class LC10	Count	5 283.109
Class PFC	Count	839 241.000
Class SC	Count	23 517.691
Class WAMC	Count	2 223.700

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

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

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

Lowest market risk exposure	%	99.844
Highest market risk exposure	%	100.000
Average market risk exposure	%	99.999

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absolute 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 30, 2024

British pound	GBP	0.828826	=	EUR	1
U.S. dollar	USD	1.040550	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	1 627 587.43
2. Income from investment fund units	EUR	7 377 806.32
3. Other income	EUR	37 287.29
Total income	**EUR**	**9 042 681.04**
II. Expenses		
1. Management fee	EUR	-15 300 141.98
thereof: Basic management fee .... EUR -15 300 141.98		
2. Auditing, legal and publication costs	EUR	-242 049.31
3. Taxe d'abonnement	EUR	-810 363.02
4. Other expenses	EUR	-1 201 578.53
thereof: Expenses from prepaid placement fee[1] .... EUR -1 201 153.02		
Other .... EUR -425.51		
Total expenses	**EUR**	**-17 554 132.84**
III. Net investment expense	**EUR**	**-8 511 451.80**
IV. Sale transactions		
Realized gains/losses	EUR	17 769 377.05
Capital gains/losses	**EUR**	**17 769 377.05**
V. Net gain/loss for the fiscal year	**EUR**	**9 257 925.25**

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 0.14% p.a., Class LC 1.48% p.a.,
Class LC10 0.35% p.a., Class PFC 2.04% p.a.,
Class SC 0.55% p.a., Class 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. 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 will be used for the calculation. The synthetic TER was:

Class DPMC 0.28% p.a., Class LC 1.62% p.a.,
Class LC10 0.49% p.a., Class PFC 2.19% p.a.,
Class SC 0.69% p.a., Class WAMC 0.32% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 27 527.54.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**523 009 973.78**
1. Net inflows [2]	EUR	885 750 925.74
2. Income adjustment	EUR	-5 328 566.58
3. Net investment income	EUR	-8 511 451.80
4. Realized gains/losses	EUR	17 769 377.05
5. Net change in unrealized appreciation/depreciation	EUR	98 360 820.55
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 511 051 078.74**

2 Reduced by a dilution fee in the amount of EUR 450 388.86 for the benefit of the fund's assets.

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**17 769 377.05**
from:		
Securities transactions	EUR	17 747 985.06
(Forward) currency transactions	EUR	21 391.99

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			
2024		EUR	1 511 051 078.74
2023		EUR	523 009 973.78
2022		EUR	436 420 705.27
Net asset value per share at the end of the fiscal year			
2024	Class DPMC	EUR	13 565.75
	Class LC	EUR	120.85
	Class LC10	EUR	15 044.90
	Class PFC	EUR	111.98
	Class SC	EUR	14 905.73
	Class WAMC	EUR	15 164.95
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

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 0.05% of all transactions. The total volume was EUR 3 732 214.70.

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.

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
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%. Furthermore, the 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 by an investment in multiple publicly traded funds (each an ETF). 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 (USD)

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LC	LU2132881132	10.6%	6.9%	49.6%
Class USD DPMC	LU2132881058	11.0%	8.2%	25.3%
Class USD LC10	LU2132881215	10.8%	7.5%	51.0%
Class USD WAMC	LU2132881306	11.0%	8.1%	52.2%

[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 not a guide to future results.

As of: December 31, 2024

In 2024, the sub-fund DB ESG Growth SAA (USD) achieved an appreciation of 10.6% 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) invested globally through investments in target funds, primarily in equities and, to a lesser extent, in bonds, 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 capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

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

since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

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

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

Information on the environmental and/or social characteristics

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

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

* 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, 2024

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	39 024 039.72	68.94
Other funds	23.53	0.00
Bond funds	15 980 674.06	28.23
Total investment fund units	**55 004 737.31**	**97.17**
2. Cash at bank	**1 630 319.36**	**2.88**
II. Liabilities		
1. Other liabilities	**-26 593.74**	**-0.05**
III. Net assets	**56 608 462.93**	**100.00**

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

DB ESG Growth SAA (USD)

Investment portfolio – December 31, 2024

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							**55 004 737.31**	**97.17**
In-group fund units								
Xtrackers (IE) plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	64 464	69 162	4 698	CHF	31.601	2 252 088.73	3.98
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	462 142	150 581	241 041	EUR	4.91	2 361 130.47	4.17
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	48 105	9 652	5 951	EUR	74.4	3 724 141.81	6.58
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	182 483	38 538	31 791	EUR	17.343	3 293 041.25	5.82
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	212 233	81 336	23 621	EUR	21.945	4 846 314.05	8.56
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	171 881	26 401	31 313	EUR	61.71	11 036 883.87	19.49
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 765.639	23.53	0.00
Non-group fund units								
iShares II PLC - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	110 949	50 067	480 529	EUR	4.768	550 456.10	0.97
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	1 081 661	242 151	522 628	EUR	5.506	6 197 127.53	10.95
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	869 209	353 590	115 393	EUR	10.306	9 321 319.78	16.47
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	86 045	92 882	6 837	EUR	17.168	1 537 122.21	2.72
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	47 119	34 763	3 840	USD	58.095	2 737 378.31	4.84
iShares PLC - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	495 320	100 596	184 053	USD	5.617	2 782 212.44	4.91
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	28 293	18 758	3 067	USD	133.475	3 776 408.18	6.67
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	4 411			USD	133.55	589 089.05	1.04
Total securities portfolio							**55 004 737.31**	**97.17**
Cash at bank							**1 630 319.36**	**2.88**
Demand deposits at Depositary								
EUR deposits	EUR	22 039					22 933.29	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	9 095					11 418.33	0.02
U.S. dollar	USD						1 595 967.74	2.82
Total assets							**56 635 056.67**	**100.05**
Other liabilities							**-26 593.74**	**-0.05**
Liabilities from cost items							-26 593.74	-0.05
Total liabilities							**-26 593.74**	**-0.05**
Net assets							**56 608 462.93**	**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	12 526.88
Class USD LC	USD	14 963.68
Class USD LC10	USD	15 098.79
Class USD WAMC	USD	15 223.64
Number of shares outstanding		
Class USD DPMC	Count	133.541
Class USD LC	Count	3 182.817
Class USD LC10	Count	1.000
Class USD WAMC	Count	479.114

DB ESG Growth SAA (USD)

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

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

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

Lowest market risk exposure	%	99.875
Highest market risk exposure	%	100.000
Average market risk exposure	%	100.000

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absolute 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 30, 2024

Swiss franc	CHF	0.904550	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	83 857.76
2. Income from investment fund units	USD	293 412.85
3. Other income	USD	533.05
Total income	**USD**	**377 803.66**
II. Expenses		
1. Management fee	USD	-228 306.29
thereof: Basic management fee .... USD -228 306.29		
2. Auditing, legal and publication costs	USD	-1 417.72
3. Taxe d'abonnement	USD	-27 191.67
4. Other expenses	USD	-91.37
Total expenses	**USD**	**-257 007.05**
III. Net investment income	**USD**	**120 796.61**
IV. Sale transactions		
Realized gains/losses	USD	1 777 739.74
Capital gains/losses	**USD**	**1 777 739.74**
V. Net gain/loss for the fiscal year	**USD**	**1 898 536.35**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD DPMC 0.12% p.a.,
Class USD LC 0.53% p.a.,
Class USD LC10 0.33% p.a.,
Class USD WAMC 0.16% 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. 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 will be used for the calculation. The synthetic TER was:

Class USD DPMC 0.25% p.a.,
Class USD LC 0.66% p.a.,
Class USD LC10 0.46% p.a.,
Class USD WAMC 0.29% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 8 326.02.

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

Statement of changes in net assets 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**47 076 629.65**
1. Net inflows	USD	4 316 014.22
2. Income adjustment	USD	-93 794.00
3. Net investment income	USD	120 796.61
4. Realized gains/losses	USD	1 777 739.74
5. Net change in unrealized appreciation/depreciation	USD	3 411 076.71
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**56 608 462.93**

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**USD**	**1 777 739.74**
from:		
Securities transactions	USD	1 788 099.72
(Forward) currency transactions	USD	-10 359.98

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			
2024		USD	56 608 462.93
2023		USD	47 076 629.65
2022		USD	55 570 387.88
Net asset value per share at the end of the fiscal year			
2024	Class USD DPMC	USD	12 526.88
	Class USD LC	USD	14 963.68
	Class USD LC10	USD	15 098.79
	Class USD WAMC	USD	15 223.64
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

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 USD 18 631.08.

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
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	3 years	Since inception[1]
Class LBD	LU2330518965	7.9%	-3.4%	0.2%
Class LBD10	LU2330518882	8.9%	-0.5%	3.6%
Class PFBD	LU2330518700	7.1%	-6.2%	-2.9%
Class SBD	LU2330519773	8.7%	-1.0%	2.9%
Class WAMBD	LU2330521084	9.2%	0.2%	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 not a guide to future results.
As of: December 31, 2024

In the past fiscal year through the end of 2024, the sub-fund achieved an appreciation of 7.9% per share (LBD share class; BVI method; in euro).

Investment policy in the reporting period

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 capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the

European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

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

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

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

Information on the environmental and/or social characteristics

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

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

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

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) Balanced Plus

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	91 432 394.41	24.67
Equity funds	258 889 302.90	69.84
Total investment fund units	**350 321 697.31**	**94.51**
2. Derivatives	**506 542.56**	**0.14**
3. Cash at bank	**17 581 079.91**	**4.74**
4. Other assets	**2 876 832.81**	**0.77**
5. Receivables from share certificate transactions	**43 120.19**	**0.01**
II. Liabilities		
1. Other liabilities	**-387 567.27**	**-0.09**
2. Liabilities from share certificate transactions	**-284 157.60**	**-0.08**
III. Net assets	**370 657 547.91**	**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, 2024

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							**350 321 697.31**	**94.51**
In-group fund units								
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1D- EUR - (0.100%)	Units	1 602 975	1 638 083	35 108	EUR	16.063	25 748 587.43	6.95
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.100%)	Units	1 397 228	1 430 269	33 041	USD	11.192	15 028 371.66	4.05
Non-group fund units								
Amundi Index Solutions - AMUNDI EURO STOXX 50 UCITS ETF DR EUR - (0.050%)	Units	750 304	768 187	17 883	EUR	76.65	57 510 801.60	15.52
Fidelity UCITS ICAV - Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF EUR - (0.300%)	Units	6 853 194	7 733 842	2 900 389	EUR	3.665	25 113 529.41	6.77
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	568 462	218 634	181 949	EUR	20	11 369 240.00	3.07
Invesco Markets II PLC - Invesco Euro Government Bond 1-3 Year UCITS ETF - EUR - (0.100%)	Units	470 063	510 132	40 069	EUR	37.905	17 817 738.02	4.81
iShares II plc - iShares MSCI Europe Quality Dividend UCITS ETF EUR - (0.280%)	Units	4 681 514	10 235 676	5 554 162	EUR	6.047	28 309 115.16	7.64
iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Units	71 727	401 477	329 750	EUR	101.1	7 251 599.70	1.96
SSgA SPDR ETFs Europe I plc - SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF EUR - (0.200%)	Units	474 080	475 321	1 241	EUR	53.97	25 586 097.60	6.90
iShares Plc - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	3 023 302	3 167 345	2 116 234	GBP	7.338	26 766 752.45	7.22
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF - GBP - (0.030%)	Units	86 710	91 964	5 254	GBP	467.49	48 907 780.58	13.19
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	2 720 085	601 483	745 885	USD	14.57	38 087 193.50	10.27
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF GBP - (0.340%)	Units	325 304	351 535	534 205	USD	73.01	22 824 890.20	6.16
Total securities portfolio							**350 321 697.31**	**94.51**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**506 542.56**	**0.14**
Option contracts								
Options on equity indices								
Put Dax Index 12/2025 15 000 EUR (DB)	Count	173	173				162 187.50	0.04
Call DJ Euro Stoxx 50 06/2025 5 000 EUR (DB)	Count	-341	-341				-378 169.00	-0.10
Put DJ Euro Stoxx 50 12/2025 3 900 EUR (DB)	Count	1 481	1 481				1 191 464.50	0.32
Call DJ Euro Stoxx 50 09/2025 5 200 EUR (DB)	Count	-249	-249				-235 803.00	-0.06
Put FTSE MIB Index Futures 12/2025 7 000 GBP (DB)	Count	299	299				393 218.67	0.11
Put S & P 500 Futures 12/2025 4 650 USD (DB)	Count	114	114				877 007.15	0.24
Call S & P 500 Futures 06/2025 5 550 USD (DB)	Count	-2	-2				-105 569.15	-0.03
Call S & P 500 Futures 09/2025 5 950 USD (DB)	Count	-41	-41				-1 397 794.11	-0.38
Cash at bank							**17 581 079.91**	**4.74**
Demand deposits at Depositary								
EUR deposits	EUR						11 538 652.24	3.11
Deposits in non-EU/EEA currencies								
British pound	GBP	61 041					73 647.09	0.02
Japanese yen	JPY	12 131 820					74 216.51	0.02
U.S. dollar	USD	6 133 590					5 894 564.07	1.59
Other assets							**2 876 832.81**	**0.77**
Dividends/Distributions receivable							374 809.33	0.10
Prepaid placement fee*							1 970 128.50	0.53
Other receivables							531 894.98	0.14
Receivables from share certificate transactions							**43 120.19**	**0.01**
Total assets**							**373 446 608.04**	**100.74**
Other liabilities							**-387 567.27**	**-0.09**
Liabilities from cost items							-387 567.27	-0.09
Liabilities from share certificate transactions							**-284 157.60**	**-0.08**
Total liabilities							**-2 789 060.13**	**-0.74**
Net assets							**370 657 547.91**	**100.00**

DB Strategic Income Allocation EUR (SIA) Balanced 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 PFBD	EUR	83.64
Class SBD	EUR	8 918.17
Class WAMBD	EUR	9 054.28
Class LBD	EUR	86.55
Class LBD10	EUR	8 977.60
Number of shares outstanding		
Class PFBD	Count	1 467 476.000
Class SBD	Count	11 894.032
Class WAMBD	Count	449.969
Class LBD	Count	1 591 673.404
Class LBD10	Count	1.155

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

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation EUR (SIA) Balanced Plus

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

Lowest market risk exposure	%	76.168
Highest market risk exposure	%	89.108
Average market risk exposure	%	82.833

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 45 485 162.83 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 31, 2024

British pound	GBP	0.828826	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
U.S. dollar	USD	1.040550	=	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) Balanced Plus

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	299 141.07
2. Income from investment fund units		EUR	17 726 370.67
3. Other income		EUR	21 909.55
thereof: Other	EUR 21 909.55		
Total income		**EUR**	**18 047 421.29**
II. Expenses			
1. Management fee		EUR	-4 091 560.22
thereof: Basic management fee	EUR -4 091 560.22		
2. Auditing, legal and publication costs		EUR	-172 013.44
3. Taxe d'abonnement		EUR	-183 662.89
4. Other expenses		EUR	-1 563 646.22
thereof: Expenses from prepaid placement fee [1]	EUR -1 563 635.77		
Other	EUR -10.45		
Total expenses		**EUR**	**-6 010 882.77**
III. Net investment income		**EUR**	**12 036 538.52**
IV. Sale transactions			
Realized gains/losses		EUR	7 040 892.34
Capital gains/losses		**EUR**	**7 040 892.34**
V. Net gain/loss for the fiscal year		**EUR**	**19 077 430.86**

[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 1.53% p.a., Class LBD10 0.54% p.a., Class PFBD 2.24% p.a., Class SBD 0.74% p.a., Class WAMBD 0.34% 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. 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 will be used for the calculation. The synthetic TER was:

Class LBD 1.76% p.a., Class LBD10 0.77% p.a., Class PFBD 2.46% p.a., Class SBD 0.96% p.a., Class WAMBD 0.56% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 56 613.69.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**363 709 717.06**
1. Distribution for the previous year	EUR	-18 888 805.44
2. Net outflows [2]	EUR	-1 655 254.78
3. Income adjustment	EUR	272 016.08
4. Net investment income	EUR	12 036 538.52
5. Realized gains/losses	EUR	7 040 892.34
6. Net change in unrealized appreciation/depreciation	EUR	8 142 444.13
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**370 657 547.91**

[2] Reduced by a dilution fee in the amount of EUR 396 773.51 for the benefit of the fund's assets.

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**7 040 892.34**
from:		
Securities transactions	EUR	14 544 066.53
(Forward) currency transactions	EUR	177 127.50
Derivatives and other financial futures transactions [3]	EUR	-7 680 301.69

[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, 2024	EUR	2.17
Final distribution	March 7, 2025	EUR	1.95

Class LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	217.00
Final distribution	March 7, 2025	EUR	195.00

Class PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	2.17
Final distribution	March 7, 2025	EUR	1.95

Class SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	217.00
Final distribution	March 7, 2025	EUR	195.00

Class WAMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	217.00
Final distribution	March 7, 2025	EUR	195.00

* 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			
2024		EUR	370 657 547.91
2023		EUR	363 709 717.06
2022		EUR	426 326 325.31
Net asset value per share at the end of the fiscal year			
2024	Class LBD	EUR	86.55
	Class LBD10	EUR	8 977.60
	Class PFBD	EUR	83.64
	Class SBD	EUR	8 918.17
	Class WAMBD	EUR	9 054.28
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

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 0.91% of all transactions. The total volume was EUR 32 588 318.17.

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.

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus

As the mechanism should only be applied if significant (net) inflows and 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
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	3 years	Since inception[1]
Class LBD	LU2330520359	5.0%	-8.3%	-8.3%
Class LBD10	LU2330520276	5.9%	-6.0%	-5.6%
Class PFBD	LU2330520193	4.2%	-10.9%	-11.2%
Class SBD	LU2330519930	5.7%	-6.5%	-6.2%
Class WAMBD	LU2330520946	6.1%	-5.4%	-4.9%

[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 not a guide to future results.
As of: December 31, 2024

In the past fiscal year through the end of 2024, the sub-fund achieved an appreciation of 5.0% per share (LBD share class; BVI method; in euro).

Investment policy in the reporting period

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

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

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

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

Information on the environmental and/or social characteristics

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

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

The following disclosures are made for the financial product in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector:

The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	78 702 057.54	48.99
Equity funds	73 067 683.82	45.48
Total investment fund units	**151 769 741.36**	**94.47**
2. Derivatives	**764 015.78**	**0.48**
3. Cash at bank	**7 509 895.58**	**4.67**
4. Other assets	**606 027.32**	**0.38**
5. Receivables from share certificate transactions	**249 147.00**	**0.16**
II. Liabilities		
1. Other liabilities	**-138 552.53**	**-0.10**
2. Liabilities from share certificate transactions	**-98 602.87**	**-0.06**
III. Net assets	**160 661 671.64**	**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, 2024

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							**151 769 741.36**	**94.47**
In-group fund units								
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1D- EUR - (0.100%)	Units	498 922	508 896	9 974	EUR	16.063	8 014 184.09	4.99
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	108 969	5 545	58 729	EUR	158.325	17 252 516.93	10.74
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.100%)	Units	610 155	623 334	13 179	USD	11.192	6 562 734.29	4.08
Non-group fund units								
Amundi Index Solutions - AMUNDI EURO STOXX 50 UCITS ETF DR EUR - (0.050%)	Units	237 789	242 244	4 455	EUR	76.65	18 226 526.85	11.34
Fidelity UCITS ICAV - Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF EUR - (0.300%)	Units	2 132 856	2 423 346	946 564	EUR	3.665	7 815 850.81	4.87
HSBC ETFs Plc - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	165 438	41 680	48 974	EUR	20	3 308 760.00	2.06
Invesco Markets II PLC - Invesco Euro Government Bond 1-3 Year UCITS ETF - EUR - (0.100%)	Units	695 864	52 138	163 296	EUR	37.905	26 376 724.92	16.42
iShares II plc - iShares MSCI Europe Quality Dividend UCITS ETF EUR - (0.280%)	Units	1 541 481	3 368 238	1 826 757	EUR	6.047	9 321 335.61	5.80
iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Units	46 193	249 608	203 415	EUR	101.1	4 670 112.30	2.91
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	730 860	266 699	224 256	EUR	13.948	10 194 035.28	6.35
SSgA SPDR ETFs Europe I plc - SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF EUR - (0.200%)	Units	293 233	293 667	434	EUR	53.97	15 825 785.01	9.85
iShares Plc - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	754 627	772 785	567 304	GBP	7.338	6 681 077.22	4.16
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF - GBP - (0.030%)	Units	20 797	22 213	1 416	GBP	467.49	11 730 309.22	7.30
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF GBP - (0.340%)	Units	82 517	89 471	147 981	USD	73.01	5 789 788.83	3.60
Total securities portfolio							**151 769 741.36**	**94.47**
Derivatives (Minus signs denote short positions)								
Equity index derivatives							**764 015.78**	**0.48**
Receivables/payables								
Option contracts								
Options on equity indices								
Put Dax Index 12/2025 16 000 EUR (DB)	Count	83	83				106 136.25	0.06
Call DJ Euro Stoxx 50 06/2025 5 000 EUR (DB)	Count	-85	-85				-94 265.00	-0.06
Call DJ Euro Stoxx 50 09/2025 5 200 EUR (DB)	Count	-104	-104				-98 488.00	-0.06
Put DJ Euro Stoxx 50 12/2025 4 100 EUR (DB)	Count	494	494				524 628.00	0.33
Put FTSE MIB Index Futures 12/2025 7 200 GBP (DB)	Count	78	78				126 811.84	0.08
Put S & P 500 Futures 12/2025 4 850 USD (DB)	Count	57	57				540 118.08	0.34
Call S & P 500 Futures 09/2025 5 950 USD (DB)	Count	-10	-10				-340 925.39	-0.21
Cash at bank							**7 509 895.58**	**4.67**
Demand deposits at Depositary								
EUR deposits	EUR						6 048 220.12	3.76
Deposits in non-EU/EEA currencies								
British pound	GBP	26 481					31 949.88	0.02
Japanese yen	JPY	5 247 072					32 099.01	0.02
U.S. dollar	USD	1 454 301					1 397 626.57	0.87
Other assets							**606 027.32**	**0.38**
Dividends/Distributions receivable							146 508.36	0.09
Prepaid placement fee*							459 418.83	0.29
Other receivables							100.13	0.00
Receivables from share certificate transactions							**249 147.00**	**0.16**
Total assets**							**161 432 505.43**	**100.49**

DB Strategic Income Allocation EUR (SIA) Conservative Plus

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
Other liabilities							**-138 552.53**	**-0.10**
Liabilities from cost items							-138 552.53	-0.10
Liabilities from share certificate transactions							**-98 602.87**	**-0.06**
Total liabilities							**-770 833.79**	**-0.49**
Net assets							**160 661 671.64**	**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	81.57
Class SBD	EUR	8 638.43
Class WAMBD	EUR	8 764.51
Class LBD	EUR	84.39
Class LBD10	EUR	8 700.97
Number of shares outstanding		
Class PFBD	Count	475 737.000
Class SBD	Count	4 252.680
Class WAMBD	Count	300.000
Class LBD	Count	456 320.000
Class LBD10	Count	5 055.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation EUR (SIA) Conservative Plus

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

Lowest market risk exposure	%	73.300
Highest market risk exposure	%	92.991
Average market risk exposure	%	80.763

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 16 791 906.93 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 30, 2024

British pound	GBP	0.828826	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1

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

Statement of income and expenses (incl. income adjustment)

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

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			EUR	151 555.11
2. Income from investment fund units			EUR	6 866 436.30
3. Other income			EUR	12 658.12
Total income			**EUR**	**7 030 649.53**
II. Expenses				
1. Management fee			EUR	-1 316 691.95
thereof: Basic management fee	EUR	-1 316 691.95		
2. Auditing, legal and publication costs			EUR	-8 060.13
3. Taxe d'abonnement			EUR	-78 540.61
4. Other expenses			EUR	-578 107.82
thereof: Expenses from prepaid placement fee[1]	EUR	-578 107.82		
Total expenses			**EUR**	**-1 981 400.51**
III. Net investment income			**EUR**	**5 049 249.02**
IV. Sale transactions				
Realized gains/losses			EUR	691 978.36
Capital gains/losses			**EUR**	**691 978.36**
V. Net gain/loss for the fiscal year			**EUR**	**5 741 227.38**

[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 2.07% p.a.,
Class WAMBD 0.29% p.a.
Class LBD10 0.49% p.a.,
Class SBD 0.69% 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. 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 will be used for the calculation. The synthetic TER was:

Class LBD 1.52% p.a.,
Class PFBD 2.25% p.a.,
Class WAMBD 0.47% p.a.
Class LBD10 0.67% p.a.,
Class SBD 0.87% p.a.,

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 32 726.13.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**177 739 831.41**
1. Distribution for the previous year	EUR	-5 247 518.82
2. Net outflows [2]	EUR	-20 151 394.44
3. Income adjustment	EUR	369 503.57
4. Net investment income	EUR	5 049 249.02
5. Realized gains/losses	EUR	691 978.36
6. Net change in unrealized appreciation/depreciation	EUR	2 210 022.54
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**160 661 671.64**

[2] Reduced by a dilution fee in the amount of EUR 198 560.48 for the benefit of the fund's assets.

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**691 978.36**
from:		
Securities transactions	EUR	3 635 199.79
(Forward) currency transactions	EUR	41 632.01
Derivatives and other financial futures transactions [3]	EUR	-2 984 853.44

[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, 2024	EUR	1.26
Final distribution	March 7, 2025	EUR	1.29

Class LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	126.00
Final distribution	March 7, 2025	EUR	129.00

Class PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	1.26
Final distribution	March 7, 2025	EUR	1.29

Class SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	126.00
Final distribution	March 7, 2025	EUR	129.00

Class WAMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	126.00
Final distribution	March 7, 2025	EUR	129.00

* 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			
2024		EUR	160 661 671.64
2023		EUR	177 739 831.41
2022		EUR	209 964 819.88
Net asset value per share at the end of the fiscal year			
2024	Class LBD	EUR	84.39
	Class LBD10	EUR	8 700.97
	Class PFBD	EUR	81.57
	Class SBD	EUR	8 638.43
	Class WAMBD	EUR	8 764.51
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

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 1.14% of all transactions. The total volume was EUR 18 557 666.52.

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.

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

DB Strategic Income Allocation EUR (SIA) Conservative Plus

As the mechanism should only be applied if significant (net) inflows and 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
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.

In the past fiscal year through the end of 2024, the sub-fund achieved an appreciation of 4.5% per share (USD LBD share class; BVI method; in U.S. dollars).

DB Strategic Income Allocation USD (SIA) Balanced Plus
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LBD	LU2330520862	4.5%	-7.4%	-6.9%[1]
Class USD DPMBD	LU2330518619	5.8%	-3.9%	-2.8%[1]
Class USD LBD10	LU2330520789	5.5%	-4.6%	-3.6%[1]
Class USD PFBD	LU2385215723	3.7%	-9.3%[1]	–
Class USD SBD	LU2330520607	5.3%	-5.2%	-4.3%[1]
Class USD WAMBD	LU2330520516	5.7%	-4.0%	-3.0%[1]
Class SGD SBDH[2]	LU2349911755	3.3%	-8.7%	-8.5%[1]

[1] Classes USD LBD, USD LBD10, USD SBD and USD WAMBD launched on June 28, 2021 / Class USD DPMBD launched on October 8, 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 not a guide to future results.
As of: December 31, 2024

Investment policy in the reporting period

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

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

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

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

Information on the environmental and/or social characteristics

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

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

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

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, 2024

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	36 485 036.60	24.23
Other funds	35.30	0.00
Equity funds	105 581 947.98	70.10
Total investment fund units	**142 067 019.88**	**94.33**
2. Derivatives	**24 683.84**	**0.02**
3. Cash at bank	**7 781 922.67**	**5.17**
4. Other assets	**1 038 080.85**	**0.69**
II. Liabilities		
1. Other liabilities	**-107 784.32**	**-0.07**
2. Liabilities from share certificate transactions	**-207 280.31**	**-0.14**
III. Net assets	**150 596 642.61**	**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, 2024

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							**142 067 019.88**	**94.33**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	Units	0	1 177	2 317	USD	11 765.639	35.30	0.00
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.100%)	Units	525 240	560 573	35 333	USD	11.192	5 878 486.08	3.90
Non-group fund units								
Vanguard Funds Plc - Vanguard USD Corporate 1-3 Year Bond UCITS ETF CHF - (0.090%)	Units	207 344	210 620	3 276	CHF	44.205	10 132 819.10	6.73
Amundi Index Solutions - AMUNDI EURO STOXX 50 UCITS ETF DR EUR - (0.050%)	Units	136 342	143 094	6 752	EUR	76.65	10 874 389.25	7.22
Fidelity UCITS ICAV - Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF EUR - (0.300%)	Units	2 584 566	3 321 053	1 743 957	EUR	3.665	9 855 199.22	6.54
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	216 336	83 441	130 688	EUR	20	4 502 169.55	2.99
iShares II plc - iShares MSCI Europe Quality Dividend UCITS ETF EUR - (0.280%)	Units	892 135	2 107 115	1 214 980	EUR	6.047	5 613 498.38	3.73
iShares Plc - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	1 151 138	1 228 857	1 043 248	GBP	7.338	10 604 851.61	7.04
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF - GBP - (0.030%)	Units	49 953	59 446	9 493	GBP	467.49	29 317 936.45	19.47
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year UCITS ETF USD - (0.060%)	Units	186 461	398 632	212 171	USD	38.455	7 170 357.76	4.76
iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Units	30 229	189 793	159 564	USD	99.98	3 022 295.42	2.01
iShares II Plc - iShares $ High Yield Corp Bond UCITS ETF USD - (0.500%)	Units	110 064	116 538	6 474	USD	93.41	10 281 078.24	6.83
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	1 046 170	190 925	467 753	USD	14.57	15 242 696.90	10.12
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF GBP - (0.340%)	Units	268 062	333 792	553 328	USD	73.01	19 571 206.62	12.99
Total securities portfolio							**142 067 019.88**	**94.33**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**69 011.63**	**0.05**
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2025 5 000 EUR (DB)	Count	-39	-39				-45 004.84	-0.03
Call DJ Euro Stoxx 50 09/2025 5 200 EUR (DB)	Count	-70	-70				-68 978.08	-0.04
Put DJ Euro Stoxx 50 12/2025 3 700 EUR (DB)	Count	383	383				244 100.08	0.16
Put FTSE MIB Index Futures 12/2025 6 600 GBP (DB)	Count	122	122				120 234.47	0.08
Put S & P 500 Futures 12/2025 4 650 USD (DB)	Count	97	194	97			776 485.00	0.52
Call S & P 500 Futures 09/2025 5 950 USD (DB)	Count	-27	-27				-957 825.00	-0.64
Currency derivatives Receivables/payables							**-44 327.79**	**-0.03**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/USD 6.2 million							-43 487.92	-0.03
Closed positions								
SGD/USD 0.1 million							-839.87	0.00
Cash at bank							**7 781 922.67**	**5.17**
Demand deposits at Depositary								
EUR deposits	EUR	294 955					306 915.48	0.21
Deposits in non-EU/EEA currencies								
British pound	GBP	23 953					30 071.45	0.02
Japanese yen	JPY	4 876 404					31 041.12	0.02
Singapore dollar	SGD	4 828					3 554.82	0.00
U.S. dollar	USD						7 410 339.80	4.92

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
Other assets							**1 038 080.85**	**0.69**
Dividends/Distributions receivable							213 401.49	0.14
Prepaid placement fee*							374 811.50	0.25
Other receivables							449 867.86	0.30
Total assets**							**152 027 842.95**	**100.95**
Other liabilities							**-107 784.32**	**-0.07**
Liabilities from cost items							-107 784.32	-0.07
Liabilities from share certificate transactions							**-207 280.31**	**-0.14**
Total liabilities							**-1 431 200.34**	**-0.95**
Net assets							**150 596 642.61**	**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	7 945.49
Class USD DPMBD	USD	8 431.62
Class USD LBD	USD	80.43
Class USD LBD10	USD	8 353.04
Class USD PFBD	USD	80.19
Class USD SBD	USD	8 287.67
Class USD WAMBD	USD	8 415.00
Number of shares outstanding		
Class SGD SBDH	Count	768.468
Class USD DPMBD	Count	49.654
Class USD LBD	Count	48 507.000
Class USD LBD10	Count	19.913
Class USD PFBD	Count	494 849.000
Class USD SBD	Count	7 517.732
Class USD WAMBD	Count	4 709.490

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

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation USD (SIA) Balanced Plus

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

Lowest market risk exposure	%	65.399
Highest market risk exposure	%	86.456
Average market risk exposure	%	76.614

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 19 804 649.86 as of the reporting date.

Market abbreviations

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

Contracting parties for forward currency transactions
Morgan Stanley Europe SE and UBS AG.

DB Strategic Income Allocation USD (SIA) Balanced Plus

Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.904550	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	USD	1
Japanese yen	JPY	157.095000	=	USD	1
Singapore dollar	SGD	1.358350	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	128 646.22
2. Income from investment fund units	USD	7 313 382.60
3. Other income	USD	8 214.82
Total income	**USD**	**7 450 243.64**
II. Expenses		
1. Management fee	USD	-1 073 545.85
thereof: Basic management fee . . . USD -1 073 545.85		
2. Auditing, legal and publication costs	USD	-7 247.85
3. Taxe d'abonnement	USD	-71 949.90
4. Other expenses	USD	-636 824.84
thereof: Expenses from prepaid placement fee[1] . . . USD -636 824.84		
Total expenses	**USD**	**-1 789 568.44**
III. Net investment income	**USD**	**5 660 675.20**
IV. Sale transactions		
Realized gains/losses	USD	3 402 570.24
Capital gains/losses	**USD**	**3 402 570.24**
V. Net gain/loss for the fiscal year	**USD**	**9 063 245.44**

[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 0.73% p.a.,
Class USD LBD 1.49% p.a.,
Class USD PFBD 2.23% p.a.,
Class USD WAMBD 0.29% p.a.
Class USD DPMBD 0.26% p.a.,
Class USD LBD10 0.50% p.a.,
Class USD 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. 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 will be used for the calculation. The synthetic TER was:

Class SGD SBDH 0.97% p.a.,
Class USD LBD 1.73% p.a.,
Class USD PFBD 2.47% p.a.,
Class USD WAMBD 0.54% p.a.
Class USD DPMBD 0.50% p.a.,
Class USD LBD10 0.74% p.a.,
Class USD SBD 0.94% p.a.,

Transaction costs

The transaction costs paid in the reporting period amounted to USD 35 646.18.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**200 947 210.43**
1. Distribution for the previous year	USD	-8 951 667.60
2. Net outflows [2]	USD	-49 793 847.18
3. Income adjustment	USD	1 261 939.85
4. Net investment income	USD	5 660 675.20
5. Realized gains/losses	USD	3 402 570.24
6. Net change in unrealized appreciation/depreciation	USD	-1 930 238.33
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**150 596 642.61**

[2] Reduced by a dilution fee in the amount of USD 238 233.33 for the benefit of the fund's assets.

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**USD**	**3 402 570.24**
from:		
Securities transactions	USD	8 449 525.95
(Forward) currency transactions	USD	-27 561.39
Derivatives and other financial futures transactions [3]	USD	-5 019 394.32

[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, 2024	SGD	205.00
Final distribution	March 7, 2025	SGD	220.00

Class USD DPMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	USD	205.00
Final distribution	March 7, 2025	USD	220.00

Class USD LBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	USD	2.05
Final distribution	March 7, 2025	USD	2.20

Class USD LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	USD	205.00
Final distribution	March 7, 2025	USD	220.00

Class USD PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	USD	2.05
Final distribution	March 7, 2025	USD	2.20

Class USD SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	USD	205.00
Final distribution	March 7, 2025	USD	220.00

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, 2024	USD	205.00
Final distribution	March 7, 2025	USD	220.00

* 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			
2024		USD	150 596 642.61
2023		USD	200 947 210.43
2022		USD	295 453 963.69
Net asset value per share at the end of the fiscal year			
2024	Class SGD SBDH	SGD	7 945.49
	Class USD DPMBD	USD	8 431.62
	Class USD LBD	USD	80.43
	Class USD LBD10	USD	8 353.04
	Class USD PFBD	USD	80.19
	Class USD SBD	USD	8 287.67
	Class USD WAMBD	USD	8 415.00
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

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 34.09% of all transactions. The total volume was USD 460 967 128.79.

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.

DB Strategic Income Allocation USD (SIA) Balanced Plus

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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
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 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	3 years	5 years
Class USD LBD	LU2330519427	3.5%	-7.3%	-7.7%[1]
Class USD LBD10	LU2330519344	4.4%	-4.9%	-4.9%[1]
Class USD PFBD	LU2385215640	2.7%	-8.9%[1]	–
Class USD SBD	LU2330519260	4.2%	-5.5%	-5.5%[1]
Class USD WAMBD	LU2330519187	4.6%	-4.3%	-4.2%[1]

[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 not a guide to future results.

As of: December 31, 2024

In the past fiscal year through the end of 2024, the sub-fund achieved an appreciation of 3.5% per share (USD LBD share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

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 capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the

European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

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

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

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

Information on the environmental and/or social characteristics

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

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

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

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, 2024

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	15 153 109.43	48.64
Equity funds	14 244 290.11	45.72
Total investment fund units	**29 397 399.54**	**94.36**
2. Derivatives	**87 262.40**	**0.28**
3. Cash at bank	**1 437 024.94**	**4.61**
4. Other assets	**391 060.69**	**1.25**
II. Liabilities		
1. Other liabilities	**-27 484.72**	**-0.08**
2. Liabilities from share certificate transactions	**-131 171.86**	**-0.42**
III. Net assets	**31 154 090.99**	**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, 2024

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							**29 397 399.54**	**94.36**
In-group fund units								
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	14 781	17 390	2 609	USD	165.74	2 449 802.94	7.86
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.100%)	Units	110 514	113 830	3 316	USD	11.192	1 236 872.69	3.97
Non-group fund units								
Vanguard Funds Plc - Vanguard USD Corporate 1-3 Year Bond UCITS ETF CHF - (0.090%)	Units	73 384	74 331	947	CHF	44.205	3 586 247.00	11.51
Amundi Index Solutions - AMUNDI EURO STOXX 50 UCITS ETF DR EUR - (0.050%)	Units	15 835	16 286	451	EUR	76.65	1 262 970.72	4.05
Fidelity UCITS ICAV - Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF EUR - (0.300%)	Units	387 798	456 912	202 058	EUR	3.665	1 478 711.14	4.75
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	30 432	5 658	11 114	EUR	20	633 320.50	2.03
iShares II Plc - iShares MSCI Europe Quality Dividend UCITS ETF EUR - (0.280%)	Units	117 881	257 206	139 325	EUR	6.047	741 731.69	2.38
iShares V Plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	132 042	49 034	58 526	EUR	13.948	1 916 404.09	6.15
iShares Plc - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	136 808	140 989	117 542	GBP	7.338	1 260 342.84	4.05
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF - GBP - (0.030%)	Units	8 113	8 659	546	GBP	467.49	4 761 604.28	15.28
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year UCITS ETF USD - (0.060%)	Units	148 684	195 464	46 780	USD	38.455	5 717 643.22	18.35
iShares II Plc - iShares $ High Yield Corp Bond UCITS ETF USD - (0.500%)	Units	16 530	16 893	363	USD	93.41	1 544 067.30	4.96
iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Units	6 186	53 662	47 476	USD	99.98	618 476.28	1.99
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF GBP - (0.340%)	Units	29 985	32 512	53 192	USD	73.01	2 189 204.85	7.03
Total securities portfolio							**29 397 399.54**	**94.36**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**87 262.40**	**0.28**
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 12/2025 4 000 EUR (DB)	Count	48	48				46 150.48	0.15
Call DJ Euro Stoxx 50 09/2025 5 200 EUR (DB)	Count	-13	-13				-12 810.21	-0.04
Put FTSE MIB Index Futures 12/2025 7 100 GBP (DB)	Count	12	12				18 342.13	0.06
Put S & P 500 Futures 12/2025 4 850 USD (DB)	Count	18	18				177 480.00	0.57
Call S & P 500 Futures 09/2025 5 950 USD (DB)	Count	-4	-4				-141 900.00	-0.46
Cash at bank							**1 437 024.94**	**4.61**
Demand deposits at Depositary								
EUR deposits	EUR	20 793					21 636.48	0.07
Deposits in non-EU/EEA currencies								
British pound	GBP	9 876					12 399.00	0.04
Japanese yen	JPY	986 317					6 278.47	0.02
U.S. dollar	USD						1 396 710.99	4.48
Other assets							**391 060.69**	**1.25**
Dividends/Distributions receivable							37 375.37	0.12
Prepaid placement fee*							172 276.57	0.55
Other receivables							181 408.75	0.58
Total assets**							**31 467 457.78**	**101.00**

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
Other liabilities							**-27 484.72**	**-0.08**
Liabilities from cost items							-27 484.72	-0.08
Liabilities from share certificate transactions							**-131 171.86**	**-0.42**
Total liabilities							**-313 366.79**	**-1.00**
Net assets							**31 154 090.99**	**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	84.98
Class USD LBD10	USD	8 770.29
Class USD PFBD	USD	84.83
Class USD SBD	USD	8 705.81
Class USD WAMBD	USD	8 836.87
Number of shares outstanding		
Class USD LBD	Count	7 564.000
Class USD LBD10	Count	1.000
Class USD PFBD	Count	236 808.000
Class USD SBD	Count	1 128.634
Class USD WAMBD	Count	66.470

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

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation USD (SIA) Conservative Plus

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

Lowest market risk exposure	%	70.003
Highest market risk exposure	%	89.183
Average market risk exposure	%	79.095

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 3 443 848.36 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.904550	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	USD	1
Japanese yen	JPY	157.095000	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	31 582.76
2. Income from investment fund units	USD	1 545 960.63
3. Other income	USD	1 577.17
Total income	**USD**	**1 579 120.56**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-11 439.40
2. Management fee	USD	-283 680.13
thereof: Basic management fee . . . USD -283 680.13		
3. Auditing, legal and publication costs	USD	-737.14
4. Taxe d'abonnement	USD	-14 925.36
5. Other expenses	USD	-315 078.80
thereof: Expenses from prepaid placement fee [1] . . . USD -315 078.80		
Total expenses	**USD**	**-625 860.83**
III. Net investment income	**USD**	**953 259.73**
IV. Sale transactions		
Realized gains/losses	USD	352 694.99
Capital gains/losses	**USD**	**352 694.99**
V. Net gain/loss for the fiscal year	**USD**	**1 305 954.72**

[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 1.34% p.a.,
Class USD LBD10 0.51% p.a.,
Class USD PFBD 2.08% p.a.,
Class USD SBD 0.69% p.a.,
Class USD WAMBD 0.29% 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. 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 will be used for the calculation. The synthetic TER was:

Class USD LBD 1.52% p.a.,
Class USD LBD10 0.68% p.a.,
Class USD PFBD 2.26% p.a.,
Class USD SBD 0.87% p.a.,
Class USD WAMBD 0.46% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 18 033.70.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**40 725 810.68**
1. Distribution for the previous year	USD	-1 085 505.87
2. Net outflows [2]	USD	-9 476 871.11
3. Income adjustment	USD	80 763.43
4. Net investment income	USD	953 259.73
5. Realized gains/losses	USD	352 694.99
6. Net change in unrealized appreciation/depreciation	USD	-396 060.86
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**31 154 090.99**

[2] Reduced by a dilution fee in the amount of USD 113 875.17 for the benefit of the fund's assets.

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**USD**	**352 694.99**
from:		
Securities transactions	USD	1 117 995.78
(Forward) currency transactions	USD	11 793.53
Derivatives and other financial futures transactions [3]	USD	-777 094.32

[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, 2024	USD	1.28
Final distribution	March 7, 2025	USD	1.76

Class USD LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	USD	128.00
Final distribution	March 7, 2025	USD	176.00

Class USD PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	USD	1.28
Final distribution	March 7, 2025	USD	1.76

Class USD SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	USD	128.00
Final distribution	March 7, 2025	USD	176.00

Class USD WAMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	USD	128.00
Final distribution	March 7, 2025	USD	176.00

* 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			
2024		USD	31 154 090.99
2023		USD	40 725 810.68
2022		USD	53 410 975.39
Net asset value per share at the end of the fiscal year			
2024	Class USD LBD	USD	84.98
	Class USD LBD10	USD	8 770.29
	Class USD PFBD	USD	84.83
	Class USD SBD	USD	8 705.81
	Class USD WAMBD	USD	8 836.87
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

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 42.61% of all transactions. The total volume was USD 115 716 557.30.

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.

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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 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. In addition, the sub-fund may invest 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 as well as money market instruments, deposits and cash. The sub-fund's investments in asset-backed securities and mortgage-backed securities are limited to 20% of the sub-fund's assets. 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 2024, DWS Strategic ESG Allocation Balance recorded an appreciation of 12.3% 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	12.3%	6.5%	26.0%
Class FC	LU1740984767	12.7%	7.7%	28.2%
Class FC10	LU2417926842	12.8%	12.1%[1]	–
Class ID	LU1740984841	12.9%	8.2%	29.2%
Class LD	LU1922430332	12.3%	6.5%	25.9%
Class NC	LU1961009468	12.0%	5.8%	24.6%
Class RC	LU2001266027	12.2%	6.2%	25.3%
Class TFC	LU2859424462	3.5%[1]	–	–

[1] Class FC10 launched on January 31, 2022 / Class TFC launched on September 2, 2024

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results. As of: December 31, 2024

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

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

since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

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

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements DWS Strategic ESG Allocation Balance

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	105 781 020.19	44.54
Other funds	17 467 185.05	7.36
Equity funds	114 378 663.89	48.18
Total investment fund units	**237 626 869.13**	**100.08**
2. Derivatives	**-792 326.83**	**-0.33**
3. Cash at bank	**779 135.41**	**0.33**
4. Receivables from share certificate transactions	**5 787.60**	**0.00**
II. Liabilities		
1. Other liabilities	**-140 342.05**	**-0.06**
2. Liabilities from share certificate transactions	**-44 885.01**	**-0.02**
III. Net assets	**237 434 238.25**	**100.00**

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

DWS Strategic ESG Allocation Balance

Investment portfolio – December 31, 2024

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							**237 626 869.13**	**100.08**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	863	2 711	3 278	EUR	14 705.46	12 690 811.98	5.35
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	26 215	19 791	78 753	EUR	107.24	2 811 296.60	1.18
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	124 385			EUR	111.37	13 852 757.45	5.83
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -ID- EUR - (0.600%)	Units	1 253		2 650	EUR	86.58	108 484.74	0.05
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	12 127			EUR	151.1	1 832 389.70	0.77
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	58 726		3 232	EUR	108.33	6 361 787.58	2.68
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	900 573	17 697	285 853	EUR	31.035	27 949 283.06	11.77
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	172 030	16 937	26 417	EUR	46.082	7 927 486.46	3.34
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	38 931		4 114	EUR	142.87	5 562 071.97	2.34
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	3 555	3 555		EUR	142.87	507 902.85	0.21
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	83 677	31 085	9 189	EUR	158.325	13 248 161.03	5.58
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	26 667	1 564	2 864	EUR	174.575	4 655 391.53	1.96
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	5 627	45 199	39 572	JPY	3 650	125 644.75	0.05
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Units	391 538	25 287	103 545	USD	47.995	18 059 547.28	7.61
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	382 485		89 136	USD	23	8 454 329.87	3.56
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	544 044	107 487	318 769	USD	64.16	33 545 581.56	14.13
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0.060%)	Units	150 097	6 322	52 753	USD	41.26	5 951 660.92	2.51
Xtrackers - S&P 500 Swap UCITS ETF -1D- USD - (0.010%)	Units	1 148 690	1 148 690		USD	12.896	14 236 223.90	6.00
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	123 664	7 690	41 817	USD	40.19	4 776 373.07	2.01
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	82 029	29 899	19 754	USD	165.74	13 065 670.35	5.50
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	45 963	7 263	28 313	USD	190	8 392 646.16	3.54
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	445	1 404	1 506	USD	190	81 255.09	0.03
Non-group fund units								
iShares IV plc - iShares MSCI World Value Factor ESG UCITS ETF USD - (0.300%)	Units	894 309		100 991	EUR	5.668	5 068 943.41	2.13
iShares VI Plc - iShares Edge MSCI World Minimum Volatility ESG UCITS ETF USD - (0.300%)	Units	717 427	752 861	35 434	USD	7.249	4 998 235.62	2.11
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	2 596 565	1 319 489	291 793	USD	4.992	12 455 673.61	5.25
iShares II Plc - iShares $ High Yield Corp Bond ESG UCITS ETF USD - (0.250%)	Units	1 889 073	2 030 178	141 105	USD	6.008	10 907 258.59	4.59
Total securities portfolio							**237 626 869.13**	**100.08**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-792 326.83**	**-0.33**
Forward currency transactions								
Forward currency transactions (short)								
Open positions EUR/USD 51.9 million							-767 647.00	-0.32
Closed positions EUR/USD 1.5 million							-24 679.83	-0.01
Cash at bank							**779 135.41**	**0.33**

DWS Strategic ESG Allocation Balance

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
Demand deposits at Depositary								
EUR deposits	EUR						605 813.39	0.26
Deposits in other EU/EEA currencies								
Danish krone	DKK	1					0.09	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	5 226					6 305.52	0.00
Japanese yen	JPY	3 826 214					23 406.90	0.01
Swiss franc	CHF	23 510					24 978.19	0.01
U.S. dollar	USD	123 442					118 631.32	0.05
Receivables from share certificate transactions							**5 787.60**	**0.00**
Total assets*							**238 411 792.14**	**100.41**
Other liabilities							**-140 342.05**	**-0.06**
Liabilities from cost items							-140 342.05	-0.06
Liabilities from share certificate transactions							**-44 885.01**	**-0.02**
Total liabilities							**-977 553.89**	**-0.41**
Net assets							**237 434 238.25**	**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	140.50
Class FC10	EUR	112.12
Class ID	EUR	137.17
Class LC	EUR	137.17
Class LD	EUR	137.14
Class NC	EUR	131.33
Class RC	EUR	130.60
Class TFC	EUR	103.53
Number of shares outstanding		
Class FC	Count	20 958.327
Class FC10	Count	689 066.984
Class ID	Count	81.000
Class LC	Count	16 352.279
Class LD	Count	546 419.022
Class NC	Count	609 275.083
Class RC	Count	100.000
Class TFC	Count	102.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
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	%	81.770
Highest market risk exposure	%	103.680
Average market risk exposure	%	91.190

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 52 846 175.12 as of the reporting date.

DWS Strategic ESG Allocation Balance

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC and Commerzbank AG.

Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.941230	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
U.S. dollar	USD	1.040550	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	32 456.83
2. Income from investment fund units	EUR	1 444 281.55
3. Other income	EUR	24.85
Total income	**EUR**	**1 476 763.23**
II. Expenses		
1. Management fee	EUR	-1 258 409.54
thereof: Basic management fee . . . . EUR -1 258 409.54		
2. Legal and publication costs	EUR	-1 365.01
3. Taxe d'abonnement	EUR	-76 714.84
Total expenses	**EUR**	**-1 336 489.39**
III. Net investment income	**EUR**	**140 273.84**
IV. Sale transactions		
Realized gains/losses	EUR	14 586 635.94
Capital gains/losses	**EUR**	**14 586 635.94**
V. Net gain/loss for the fiscal year	**EUR**	**14 726 909.78**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.32% p.a., Class FC10 0.20% p.a.,
Class ID 0.14% p.a., Class LC 0.70% p.a.,
Class LD 0.70% p.a., Class NC 0.90% p.a.,
Class RC 0.80% p.a., Class TFC 0.11%[1]

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. 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 will be used for the calculation. The synthetic TER was:

Class FC 0.49% p.a., Class FC10 0.37% p.a.,
Class ID 0.32% p.a., Class LC 0.88% p.a.,
Class LD 0.87% p.a., Class NC 1.07% p.a.,
Class RC 0.97% p.a., Class TFC 0.29%[1]

[1] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 263.50.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**240 322 787.75**
1. Distribution for the previous year	EUR	-29 519.64
2. Net outflows	EUR	-30 754 870.23
3. Income adjustment	EUR	335 405.42
4. Net investment income	EUR	140 273.84
5. Realized gains/losses	EUR	14 586 635.94
6. Net change in unrealized appreciation/depreciation	EUR	12 833 525.17
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**237 434 238.25**

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**14 586 635.94**
from:		
Securities transactions	EUR	17 145 562.05
(Forward) currency transactions	EUR	-2 558 926.11

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 7, 2025	EUR	0.64

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.05

Class NC

The income for the fiscal year is reinvested.

Class RC

The income for the fiscal year is reinvested.

Class TFC

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			
2024		EUR	237 434 238.25
2023		EUR	240 322 787.75
2022		EUR	215 358 208.97
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	140.50
	Class FC10	EUR	112.12
	Class ID	EUR	137.17
	Class LC	EUR	137.17
	Class LD	EUR	137.14
	Class NC	EUR	131.33
	Class RC	EUR	130.60
	Class TFC	EUR	103.53
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
	Class TFC	EUR	-
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
	Class TFC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 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. In addition, the sub-fund may invest 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, as well as money market instruments, deposits and cash. The sub-fund's investments in asset-backed securities and mortgage-backed securities are limited to 20% of the sub-fund's assets. 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 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 2024, DWS Strategic ESG Allocation Defensive recorded an appreciation of 7.7% 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	7.7%	0.7%	9.4%
Class FC	LU1740985061	8.0%	1.7%	11.2%
Class FC10	LU2417926925	8.2%	4.8%[1]	–
Class ID	LU1740985145	8.2%	2.2%	12.1%
Class LD	LU1922432890	7.7%	0.7%	9.4%
Class RC	LU2001265722	7.5%	0,2%	8.6%
Class TFC	LU2859424389	1.9%[1]	–	–
Class XD	LU1740985491	8.3%	2.4%	12.4%

[1] Class FC10 launched on January 31, 2022 / Class TFC launched on September 2, 2024

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

As of: December 31, 2024

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

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

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

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements
DWS Strategic ESG Allocation Defensive

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	148 176 083.35	68.45
Other funds	18 217 977.20	8.41
Equity funds	50 864 443.74	23.47
Total investment fund units	**217 258 504.29**	**100.33**
2. Derivatives	**-1 076 052.88**	**-0.50**
3. Cash at bank	**728 166.16**	**0.34**
II. Liabilities		
1. Other liabilities	**-321 856.94**	**-0.14**
2. Liabilities from share certificate transactions	**-56 123.58**	**-0.03**
III. Net assets	**216 532 637.05**	**100.00**

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

DWS Strategic ESG Allocation Defensive

Investment portfolio – December 31, 2024

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							**217 258 504.29**	**100.33**
Gruppeneigene Investment fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	804	2 296	2 508	EUR	14 705.46	11 823 189.84	5.46
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	16 798	18 675	7 477	EUR	107.24	1 801 417.52	0.83
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	81 418		25 107	EUR	111.37	9 067 522.66	4.19
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -ID- EUR - (0.600%)	Units	2 603	2 603		EUR	86.58	225 367.74	0.10
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	4 555		994	EUR	151.1	688 260.50	0.32
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	129 749	26 963	14 629	EUR	108.33	14 055 709.17	6.49
Xtrackers (IE) Plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	374 592	67 055	118 894	EUR	31.035	11 625 462.72	5.37
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	214 033	40 276	42 118	EUR	46.082	9 863 068.71	4.56
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	96 559		25 651	EUR	142.87	13 795 384.33	6.37
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	24 180	27 442	3 262	EUR	142.87	3 454 596.60	1.60
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	109 795	49 476	7 350	EUR	158.325	17 383 293.38	8.03
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	61 171	14 335	7 642	EUR	174.575	10 678 927.33	4.93
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	23 637	23 637		JPY	3 650	527 788.35	0.24
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Units	184 649	34 728	50 122	USD	47.995	8 516 867.70	3.93
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	153 096		39 045	USD	23	3 383 986.52	1.56
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	348 769	112 807	124 866	USD	64.16	21 504 986.61	9.93
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0.060%)	Units	181 535	5 916	58 722	USD	41.26	7 198 243.57	3.33
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0.060%)	Units	33 595	40 887	7 292	USD	41.26	1 332 112.23	0.62
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	157 089	172 540	15 451	USD	18.122	2 735 828.36	1.26
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	165 566	22 579	55 542	USD	40.19	6 394 787.36	2.95
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	108 703	41 112	22 515	USD	165.74	17 314 334.74	8.00
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	76 753	20 049	17 842	USD	190	14 014 767.76	6.47
Gruppenfremde Investment fund units								
iShares IV Plc - iShares MSCI World Value Factor ESG UCITS ETF USD - (0.300%)	Units	388 153	50 041	74 615	EUR	5.668	2 200 051.20	1.01
iShares VI Plc - iShares Edge MSCI World Minimum Volatility ESG UCITS ETF USD - (0.300%)	Units	314 584	314 584		USD	7.249	2 191 672.40	1.01
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	3 954 080	1 064 185	936 610	USD	4.992	18 967 647.60	8.76
iShares II Plc - iShares $ High Yield Corp Bond ESG UCITS ETF USD - (0.250%)	Units	1 128 053	1 165 276	37 223	USD	6.008	6 513 229.39	3.01
Total securities portfolio							**217 258 504.29**	**100.33**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-1 076 052.88**	**-0.50**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 68.7 million							-1 057 073.92	-0.49
Closed positions								
EUR/USD 1.1 million							-18 978.96	-0.01
Cash at bank							**728 166.16**	**0.34**

DWS Strategic ESG Allocation Defensive

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					
Demand deposits at Depositary								
EUR deposits	EUR						585 860.05	0.27
Deposits in non-EU/EEA currencies								
British pound	GBP	7					7.63	0.00
Japanese yen	JPY	2 594 452					15 871.58	0.01
Swiss franc	CHF	17 270					18 348.36	0.01
U.S. dollar	USD	112 461					108 078.54	0.05
Total assets*							**217 986 670.45**	**100.67**
Other liabilities							**-321 856.94**	**-0.14**
Liabilities from cost items							-96 489.20	-0.04
Additional other liabilities							-225 367.74	-0.10
Liabilities from share certificate transactions							**-56 123.58**	**-0.03**
Total liabilities							**-1 454 033.40**	**-0.67**
Net assets							**216 532 637.05**	**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	117.60
Class FC10	EUR	104.84
Class ID	EUR	113.33
Class LC	EUR	114.92
Class LD	EUR	113.67
Class RC	EUR	110.87
Class TFC	EUR	101.92
Class XD	EUR	113.43
Number of shares outstanding		
Class FC	Count	84 111.101
Class FC10	Count	432 987.561
Class ID	Count	100.000
Class LC	Count	452 427.667
Class LD	Count	647 762.940
Class RC	Count	100.000
Class TFC	Count	110.000
Class XD	Count	313 765.095

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

Composition of the reference portfolio (according to CSSF circular 11/512)
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	%	64.266
Highest market risk exposure	%	73.958
Average market risk exposure	%	68.276

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 66 090 672.86 as of the reporting date.

DWS Strategic ESG Allocation Defensive

Market abbreviations

Contracting parties for forward currency transactions
Crédit Agricole CIB and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.941230	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DWS Strategic ESG Allocation Defensive

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	25 757.39
2. Income from investment fund units	EUR	2 666 494.65
3. Other income	EUR	209.35
Total income	**EUR**	**2 692 461.39**
II. Expenses		
1. Management fee	EUR	-884 195.43
thereof: Basic management fee .... EUR -884 195.43		
2. Legal and publication costs	EUR	-1 268.92
3. Taxe d'abonnement	EUR	-88 858.66
Total expenses	**EUR**	**-974 323.01**
III. Net investment income	**EUR**	**1 718 138.38**
IV. Sale transactions		
Realized gains/losses	EUR	172 663.03
Capital gains/losses	**EUR**	**172 663.03**
V. Net gain/loss for the fiscal year	**EUR**	**1 890 801.41**

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 0.16% p.a., Class LC 0.68% p.a.,
Class LD 0.67% p.a., Class RC 0.82% p.a.,
Class TFC 0.11%[1], Class XD 0.11% 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. 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 will be used for the calculation. The synthetic TER was:

Class FC 0.48% p.a., Class FC10 0.34% p.a.,
Class ID 0.32% p.a., Class LC 0.83% p.a.,
Class LD 0.82% p.a., Class RC 0.98% p.a.,
Class TFC 0.26%[1], Class XD 0.27% p.a.

[1] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 261.00.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**191 552 789.68**
1. Distribution for the previous year	EUR	-631 848.08
2. Net inflows	EUR	12 294 073.10
3. Income adjustment	EUR	-240 866.85
4. Net investment income	EUR	1 718 138.38
5. Realized gains/losses	EUR	172 663.03
6. Net change in unrealized appreciation/depreciation	EUR	11 667 687.79
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**216 532 637.05**

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**172 663.03**
from:		
Securities transactions	EUR	3 606 788.13
(Forward) currency transactions	EUR	-3 434 125.10

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 7, 2025	EUR	1.22

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.67

Class RC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.28

* 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			
2024		EUR	216 532 637.05
2023		EUR	191 552 789.68
2022		EUR	199 773 231.13
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	117.60
	Class FC10	EUR	104.84
	Class ID	EUR	113.33
	Class LC	EUR	114.92
	Class LD	EUR	113.67
	Class RC	EUR	110.87
	Class TFC	EUR	101.92
	Class XD	EUR	113.43
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 TFC	EUR	-
	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 TFC	EUR	-
	Class XD	EUR	100.08

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/net outflows exceed the swing threshold, the net asset value is revised upward if the 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 fund, the calculation is based on the original net asset value.

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and 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. In addition, the sub-fund may invest 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, as well as money market instruments, deposits and cash. The sub-fund's investments in asset-backed securities and mortgage-backed securities are limited to 20% of the sub-fund's net asset value. 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 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 2024, DWS Strategic ESG Allocation Dynamic recorded an appreciation of 16.2% 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	16.2%	11.7%	41.4%
Class FC	LU1740985574	16.6%	13.0%	44.2%
Class FC10	LU2417927063	16.8%	19.0%[1]	–
Class IC	LU1899149030	16.8%	13.6%	45.4%
Class ID	LU1740985657	16.8%	13.6%	45.4%
Class LD	LU1740985814	16.2%	11.7%	41.4%
Class RC	LU2001265565	16.1%	11.5%	41.1%
Class TFC	LU2859424207	5.0%[1]	–	–

[1] Class FC10 launched on January 31, 2022 / Class TFC launched on September 2, 2024

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

As of: December 31, 2024

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

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

since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

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

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements
DWS Strategic ESG Allocation Dynamic

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	32 167 251.96	20.86
Other funds	6 544 743.77	4.24
Equity funds	115 593 889.67	74.92
Total investment fund units	**154 305 885.40**	**100.02**
2. Derivatives	**-358 920.65**	**-0.23**
3. Cash at bank	**370 221.44**	**0.24**
4. Other assets	**157 530.22**	**0.10**
5. Receivables from share certificate transactions	**546.74**	**0.00**
II. Liabilities		
1. Other liabilities	**-92 209.11**	**-0.06**
2. Liabilities from share certificate transactions	**-115 017.07**	**-0.07**
III. Net assets	**154 268 036.97**	**100.00**

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

DWS Strategic ESG Allocation Dynamic

Investment portfolio – December 31, 2024

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							**154 305 885.40**	**100.02**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	229	1 149	1 282	EUR	14 705.46	3 367 550.34	2.18
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	21 524	34 297	26 186	EUR	107.24	2 308 233.76	1.50
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	69 621			EUR	111.37	7 753 690.77	5.03
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap - ID- EUR - (0.600%)	Units	4 515	4 515		EUR	86.58	390 908.70	0.25
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap - XC- EUR - (0.350%)	Units	10 752			EUR	151.1	1 624 627.20	1.05
Xtrackers - Xtrackers MSCI Europe ESG Screened UCITS ETF -1C- EUR - (0.040%)	Units	8 818	3 190	13 800	EUR	160.44	1 414 759.92	0.92
Xtrackers (IE) Plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	915 556	178 790	33 854	EUR	31.035	28 414 280.46	18.42
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	31 831	31 831		EUR	46.082	1 466 836.14	0.95
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	7 380			EUR	142.87	1 054 380.60	0.69
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	3 560	2 839		EUR	142.87	508 617.20	0.33
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	8 998	8 998		EUR	158.325	1 424 608.35	0.92
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	8 827	2 408		EUR	174.575	1 540 973.53	1.00
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	82 968	123 425	40 457	JPY	3 650	1 852 584.68	1.20
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Units	347 458	68 529	29 171	USD	47.995	16 026 373.38	10.39
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	346 889		29 489	USD	23	7 667 526.92	4.97
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	463 879	102 661	94 782	USD	64.16	28 602 632.92	18.54
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0.060%)	Units	15 653			USD	41.26	620 674.29	0.40
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0.060%)	Units	21 811	21 811		USD	41.26	864 851.91	0.56
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	82 260	16 734	9 685	USD	40.19	3 177 193.43	2.06
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	9 225	9 225		USD	165.74	1 469 368.26	0.95
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	16 403	9 349	21 362	USD	190	2 995 117.27	1.94
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	337			USD	190	61 534.75	0.04
Xtrackers - S&P 500 Swap UCITS ETF -1D- USD - (0.010%)	Units	664 445	664 445		USD	12.896	8 234 761.15	5.34
Non-group fund units								
iShares IV Plc - iShares MSCI World Value Factor ESG UCITS ETF USD - (0.300%)	Units	898 295	120 085		EUR	5.668	5 091 536.06	3.30
iShares IV Plc - iShares MSCI USA ESG Screened UCITS ETF USD - (0.070%)	Units	971 776	1 160 919	189 143	USD	12.084	11 285 318.76	7.31
iShares VI Plc - iShares Edge MSCI World Minimum Volatility ESG UCITS ETF USD - (0.300%)	Units	716 041	743 080	27 039	USD	7.249	4 988 579.52	3.23
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	485 626	367 180		USD	4.992	2 329 538.81	1.51
iShares II Plc - iShares $ High Yield Corp Bond ESG UCITS ETF USD - (0.250%)	Units	1 345 515	1 394 471	48 956	USD	6.008	7 768 826.32	5.04
Total securities portfolio							**154 305 885.40**	**100.02**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-358 920.65**	**-0.23**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 24.3 million							-358 920.65	-0.23
Cash at bank							**370 221.44**	**0.24**
Demand deposits at Depositary								
EUR deposits	EUR						267 129.64	0.17

DWS Strategic ESG Allocation Dynamic

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Deposits in other EU/EEA currencies								
Danish krone	DKK	8 767					1 175.38	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	3 276					3 952.23	0.00
Japanese yen	JPY	2 511 593					15 364.69	0.01
Swiss franc	CHF	886					941.92	0.00
U.S. dollar	USD	84 969					81 657.58	0.06
Other assets							**157 530.22**	**0.10**
Dividends/Distributions receivable							530.86	0.00
Other receivables							156 999.36	0.10
Receivables from share certificate transactions							**546.74**	**0.00**
Total assets*							**154 834 183.80**	**100.36**
Other liabilities							**-92 209.11**	**-0.06**
Liabilities from cost items							-92 209.11	-0.06
Liabilities from share certificate transactions							**-115 017.07**	**-0.07**
Total liabilities							**-566 146.83**	**-0.36**
Net assets							**154 268 036.97**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	162.32
Class FC10	EUR	119.00
Class IC	EUR	168.90
Class ID	EUR	159.21
Class LC	EUR	158.23
Class LD	EUR	154.36
Class RC	EUR	150.06
Class TFC	EUR	104.96
Number of shares outstanding		
Class FC	Count	100.000
Class FC10	Count	22 004.000
Class IC	Count	100.000
Class ID	Count	187 890.000
Class LC	Count	309 585.878
Class LD	Count	470 889.343
Class RC	Count	100.000
Class TFC	Count	160.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
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	%	86.148
Highest market risk exposure	%	110.525
Average market risk exposure	%	96.626

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 23 335 466.37 as of the reporting date.

DWS Strategic ESG Allocation Dynamic

Market abbreviations

Contracting parties for forward currency transactions
Commerzbank AG.

Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.941230	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DWS Strategic ESG Allocation Dynamic

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	17 175.34
2. Income from investment fund units	EUR	369 326.89
3. Other income	EUR	370.03
Total income	**EUR**	**386 872.26**
II. Expenses		
1. Zinsen aus Kreditaufnahmen and negativen Einlagenverzinsungen	EUR	-71.83
2. Management fee	EUR	-853 857.36
thereof: Basic management fee . . . . EUR -853 857.36		
3. Legal and publication costs	EUR	-10 562.92
4. Taxe d'abonnement	EUR	-56 476.48
Total expenses	**EUR**	**-920 968.59**
III. Net investment expense	**EUR**	**-534 096.33**
IV. Sale transactions		
Realized gains/losses	EUR	7 296 727.44
Capital gains/losses	**EUR**	**7 296 727.44**
V. Net gain/loss for the fiscal year	**EUR**	**6 762 631.11**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.35% p.a., Class FC10 0.23% p.a.,
Class IC 0.19% p.a., Class ID 0.19% p.a.,
Class LC 0.75% p.a., Class LD 0.75% p.a.,
Class RC 0.80% p.a., Class TFC 0.14%[1]

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. 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 will be used for the calculation. The synthetic TER was:

Class FC 0.55% p.a., Class FC10 0.42% p.a.,
Class IC 0.38% p.a., Class ID 0.38% p.a.,
Class LC 0.94% p.a., Class LD 0.94% p.a.,
Class RC 0.99% p.a., Class TFC 0.33%[1]

[1] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 319.00.

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 2024

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**114 129 441.13**
1. Distribution for the previous year	EUR	-95 198.82
2. Net inflows	EUR	19 087 240.51
3. Income adjustment	EUR	25 437.75
4. Net investment income	EUR	-534 096.33
5. Realized gains/losses	EUR	7 296 727.44
6. Net change in unrealized appreciation/depreciation	EUR	14 358 485.29
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**154 268 036.97**

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**7 296 727.44**
from:		
Securities transactions	EUR	8 439 777.51
(Forward) currency transactions	EUR	-1 143 050.07

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 7, 2025	EUR	0.11

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.05

Class RC

The income for the fiscal year is reinvested.

Class TFC

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

2024		EUR	154 268 036.97
2023		EUR	114 129 441.13
2022		EUR	97 985 111.64

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

2024	Class FC	EUR	162.32
	Class FC10	EUR	119.00
	Class IC	EUR	168.90
	Class ID	EUR	159.21
	Class LC	EUR	158.23
	Class LD	EUR	154.36
	Class RC	EUR	150.06
	Class TFC	EUR	104.96
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
	Class TFC	EUR	-
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
	Class TFC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 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	**-959 617.89**	**-5 186 743.20**	**-702 657.37**
thereof:			
Dilution-related adjustments due to share certificate transactions	-276 314.59	-1 522 150.72	-189 357.09
Amortization of placement fee	-819 556.19	-3 912 372.00	-831 120.19
Adjustments due to fluctuations of the fund's net assets	121 489.27	100 491.22	313 746.78
Income adjustment	14 763.62	147 288.30	4 073.13

	DB Strategic Income Allocation USD (SIA) Conservative Plus
	USD
Expenses from prepaid placement fee	**-315 078.80**
thereof:	
Dilution-related adjustments due to share certificate transactions	-113 875.17
Amortization of placement fee	85 685.91
Adjustments due to fluctuations of the fund's net assets	-308 703.79
Income adjustment	21 814.25

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**
-3 689 164.86	**-1 201 153.02**	**-1 563 635.77**	**-578 107.82**	**-636 824.84**
-1 057 491.23	-450 388.86	-396 773.51	-198 560.48	-238 233.33
-4 472 402.95	-768 713.00	-994 231.79	-483 562.97	132 498.32
1 698 672.17	21 842.65	-154 323.21	81 583.03	-577 940.63
142 057.15	-3 893.81	-18 307.26	22 432.60	46 850.80

DWS Strategic SICAV – December 31, 2024

Statement of net assets as of December 31, 2024

	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	8 366 903 464.09	96.03	1 023 304 551.95	2 232 511 169.38
Equity index derivatives	36 826 583.62	0.42	0.00	15 660 965.07
Cash at bank	302 136 254.18	3.47	31 532 222.14	98 688 637.32
Other assets	20 056 398.48	0.23	874 351.66	6 179 995.58
Receivables from share certificate transactions	2 598 741.34	0.03	950 618.40	951 118.13
Total assets * **	**8 728 521 441.71**	**100.18**	**1 056 661 744.15**	**2 353 991 885.48**
Liabilities				
Equity index derivatives	-2 330 763.71	-0.02	0.00	0.00
Other liabilities	-8 293 624.72	-0.10	-1 690 094.73	-2 283 437.87
Liabilities from share certificate transactions	-5 281 324.10	-0.06	-162 100.50	-1 344 080.95
Total liabilities * **	**-15 905 712.53**	**-0.18**	**-1 852 195.23**	**-3 627 518.82**
Net assets	**8 712 615 729.18**	**100.00**	**1 054 809 548.92**	**2 350 364 366.66**

* 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 2024 . . . . USD 1.037650 = EUR 1
Fiscal year-end 2023 . . . . USD 1.107000 = 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*
	15 000 254.30	344 804 348.87	442 676 618.44	1 303 278 943.86	16 560 563.25
	0.00	2 811 509.56	0.00	15 402 153.16	0.00
	455 002.00	14 455 092.96	13 668 192.45	52 354 310.33	498 562.39
	0.00	657 530.34	722 974.82	4 436 309.05	0.00
	0.00	0.00	226 192.19	22 583.04	0.00
	15 455 256.30	**362 728 481.73**	**457 293 977.90**	**1 375 494 299.44**	**17 059 125.64**
	0.00	-39 063.39	0.00	0.00	0.00
	-6 700.13	-156 617.70	-291 392.86	-1 035 100.26	-4 861.62
	0.00	0.00	-458 032.96	-511 580.93	0.00
	-6 700.13	**-195 681.09**	**-749 425.82**	**-1 546 681.19**	**-4 861.62**
	15 448 556.17	**362 532 800.64**	**456 544 552.08**	**1 373 947 618.25**	**17 054 264.02**

Statement of net assets as of December 31, 2024

	DB ESG Conservative SAA (USD) Plus USD*	DB ESG Growth SAA (EUR) EUR	DB ESG Growth SAA (USD) USD*
Assets			
Total securities portfolio	191 744 134.96	1 467 488 231.74	53 008 945.42
Equity index derivatives	1 530 793.71	0.00	0.00
Equity index derivatives	8 279 459.05	44 780 664.87	1 571 164.85
Cash at bank	151 278.42	2 016 281.70	0.00
Other assets	0.00	149 628.05	0.00
Total assets * **	**201 705 666.14**	**1 514 434 806.36**	**54 580 110.27**
Liabilities			
Equity index derivatives	-21 680.56	0.00	0.00
Other liabilities	-85 745.16	-1 503 156.76	-25 628.80
Liabilities from share certificate transactions	0.00	-1 880 570.86	0.00
Total liabilities * **	**-107 425.72**	**-3 383 727.62**	**-25 628.80**
Net assets	**201 598 240.42**	**1 511 051 078.74**	**54 554 481.47**

* 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 2024 . . . . USD 1.037650 = EUR 1
Fiscal year-end 2023 . . . . USD 1.107000 = 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
350 321 697.31	151 769 741.36	136 912 260.13	28 330 744.30	237 626 869.13
506 542.56	764 015.78	66 507.61	84 096.17	0.00
17 581 079.91	7 509 895.58	7 499 563.39	1 384 883.93	779 135.41
2 876 832.81	606 027.32	1 000 415.12	376 871.44	0.00
43 120.19	249 147.00	0.00	0.00	5 787.60
371 329 272.78	**160 898 827.04**	**145 478 746.25**	**30 176 595.84**	**238 411 792.14**
0.00	0.00	-42 719.40	0.00	-792 326.83
-387 567.27	-138 552.53	-103 873.48	-26 487.45	-140 342.05
-284 157.60	-98 602.87	-199 759.35	-126 412.42	-44 885.01
-671 724.87	**-237 155.40**	**-346 352.23**	**-152 899.87**	**-977 553.89**
370 657 547.91	**160 661 671.64**	**145 132 394.02**	**30 023 695.97**	**237 434 238.25**

Statement of net assets as of December 31, 2024

	DWS Strategic ESG Allocation Defensive EUR	DWS Strategic ESG Allocation Dynamic EUR
Assets		
Total securities portfolio	217 258 504.29	154 305 885.40
Equity index derivatives	0.00	0.00
Equity index derivatives	728 166.16	370 221.44
Cash at bank	0.00	157 530.22
Other assets	0.00	546.74
Total assets ***	**217 986 670.45**	**154 834 183.80**
Liabilities		
Equity index derivatives	-1 076 052.88	-358 920.65
Other liabilities	-321 856.94	-92 209.11
Liabilities from share certificate transactions	-56 123.58	-115 017.07
Total liabilities ***	**-1 454 033.40**	**-566 146.83**
Net assets	**216 532 637.05**	**154 268 036.97**

* 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 2024 . . . . USD 1.037650 = EUR 1
Fiscal year-end 2023 . . . . USD 1.107000 = 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, 2024

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (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)	11 170 664.28	1 118 483.20	3 720 470.26
Income from investment fund units	71 681 480.90	5 670 778.60	8 561 367.25
Other income	158 300.96	28 298.95	32 237.62
Total income	**83 010 446.14**	**6 817 560.75**	**12 314 075.13**
Expenses			
Interest on borrowings and negative interest on deposits	-11 096.16	0.00	0.00
Management fee	-73 811 905.51	-10 482 942.90	-23 031 234.82
Auditing, legal and publication costs	-2 429 785.07	-32 042.97	-1 719 351.83
Taxe d'abonnement	-4 309 577.41	-634 468.26	-1 146 654.16
Other expenses	-14 803 689.28	-959 823.05	-5 188 462.07
Total expenses	**-95 366 053.43**	**-12 109 277.18**	**-31 085 702.88**
Net investment income	**-12 355 607.29**	**-5 291 716.43**	**-18 771 627.75**
Sale transactions			
Realized gains/losses	192 467 791.26	14 027 441.94	65 957 279.06
Capital gains/losses	**192 467 791.26**	**14 027 441.94**	**65 957 279.06**
Net gain/loss for the fiscal year	**180 112 183.97**	**8 735 725.51**	**47 185 651.31**

* 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 2024 . . . . USD 1.037650 = EUR 1
Fiscal year-end 2023 . . . . USD 1.107000 = 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*
22 331.58	754 264.81	504 164.64	2 201 343.88	24 515.28
112 690.17	1 569 218.91	2 444 094.20	6 224 009.58	137 760.36
293.34	2 349.57	4 309.54	7 653.50	298.63
135 315.09	**2 325 833.29**	**2 952 568.38**	**8 433 006.96**	**162 574.27**
0.00	0.00	0.00	0.00	0.00
-56 456.70	-1 368 915.56	-2 753 656.88	-10 102 717.03	-33 795.93
-171.93	-13 983.25	-9 390.27	-203 805.99	-149.67
-7 615.43	-149 417.97	-242 143.22	-633 853.68	-8 159.64
-14.65	-460.94	-702 936.68	-3 690 876.58	0.00
-64 258.71	**-1 532 777.72**	**-3 708 127.05**	**-14 631 253.28**	**-42 105.24**
71 056.38	**793 055.57**	**-755 558.67**	**-6 198 246.32**	**120 469.03**
337 488.49	14 933 132.73	6 101 060.50	29 801 207.44	421 305.04
337 488.49	**14 933 132.73**	**6 101 060.50**	**29 801 207.44**	**421 305.04**
408 544.87	**15 726 188.30**	**5 345 501.83**	**23 602 961.12**	**541 774.07**

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (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)	436 187.16	1 627 587.43	80 815.07
Income from investment fund units	1 690 187.97	7 377 806.32	282 766.66
Other income	450.22	37 287.29	513.71
Total income	**2 126 825.35**	**9 042 681.04**	**364 095.44**
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Management fee	-749 326.40	-15 300 141.98	-220 022.42
Auditing, legal and publication costs	-6 507.89	-242 049.31	-1 366.28
Taxe d'abonnement	-82 720.42	-810 363.02	-26 205.05
Other expenses	-329.92	-1 201 578.53	-88.05
Total expenses	**-838 884.63**	**-17 554 132.84**	**-247 681.80**
Net investment income	**1 287 940.72**	**-8 511 451.80**	**116 413.64**
Sale transactions			
Realized gains/losses	7 998 356.49	17 769 377.05	1 713 236.23
Capital gains/losses	**7 998 356.49**	**17 769 377.05**	**1 713 236.23**
Net gain/loss for the fiscal year	**9 286 297.21**	**9 257 925.25**	**1 829 649.87**

* 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 2024 . . . . USD 1.037650 = EUR 1
Fiscal year-end 2023 . . . . USD 1.107000 = 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
299 141.07	151 555.11	123 978.42	30 436.81	32 456.83
17 726 370.67	6 866 436.30	7 048 023.83	1 489 866.99	1 444 281.55
21 909.55	12 658.12	7 916.75	1 519.94	24.85
18 047 421.29	**7 030 649.53**	**7 179 919.00**	**1 521 823.74**	**1 476 763.23**
0.00	0.00	0.00	-11 024.33	0.00
-4 091 560.22	-1 316 691.95	-1 034 593.31	-273 387.08	-1 258 409.54
-172 013.44	-8 060.13	-6 984.87	-710.39	-1 365.01
-183 662.89	-78 540.61	-69 339.27	-14 383.81	-76 714.84
-1 563 646.22	-578 107.82	-613 718.29	-303 646.48	0.00
-6 010 882.77	**-1 981 400.51**	**-1 724 635.74**	**-603 152.09**	**-1 336 489.39**
12 036 538.52	**5 049 249.02**	**5 455 283.26**	**918 671.65**	**140 273.84**
7 040 892.34	691 978.36	3 279 111.38	339 897.80	14 586 635.94
7 040 892.34	**691 978.36**	**3 279 111.38**	**339 897.80**	**14 586 635.94**
19 077 430.86	**5 741 227.38**	**8 734 394.64**	**1 258 569.45**	**14 726 909.78**

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (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)	25 757.39	17 175.34
Income from investment fund units	2 666 494.65	369 326.89
Other income	209.35	370.03
Total income	**2 692 461.39**	**386 872.26**
Expenses		
Interest on borrowings and negative interest on deposits	0.00	-71.83
Management fee	-884 195.43	-853 857.36
Auditing, legal and publication costs	-1 268.92	-10 562.92
Taxe d'abonnement	-88 858.66	-56 476.48
Other expenses	0.00	0.00
Total expenses	**-974 323.01**	**-920 968.59**
Net investment income	**1 718 138.38**	**-534 096.33**
Sale transactions		
Realized gains/losses	172 663.03	7 296 727.44
Capital gains/losses	**172 663.03**	**7 296 727.44**
Net gain/loss for the fiscal year	**1 890 801.41**	**6 762 631.11**

* 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 2024 . . . . USD 1.037650 = EUR 1
Fiscal year-end 2023 . . . . USD 1.107000 = 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, 2024

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	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	6 547 474 893.57	213 955 239.17	2 097 680 703.32
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	55 726 778.01	0.00	0.00
Distribution for the previous year / Interim distribution	-34 565 875.47	0.00	0.00
Net inflows/outflows	1 487 044 003.45	792 179 213.52	34 354 177.11
Income adjustment	-8 838 657.49	-6 586 198.90	-999 142.81
Net investment income	-12 355 607.29	-5 291 716.43	-18 771 627.75
Realized gains/losses	192 467 791.26	14 027 441.94	65 957 279.06
Net change in unrealized appreciation/depreciation	485 662 403.14	46 525 569.62	172 142 977.73
Value of the fund's net assets at the end of the fiscal year	**8 712 615 729.18**	**1 054 809 548.92**	**2 350 364 366.66**

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	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	207 828 721.76	523 009 973.78	42 526 296.80
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	13 890 034.09	0.00	2 842 204.42
Distribution for the previous year / Interim distribution	0.00	0.00	0.00
Net inflows/outflows	-34 238 900.66	885 750 925.74	4 159 411.96
Income adjustment	627 485.03	-5 328 566.58	-90 390.78
Net investment income	1 287 940.72	-8 511 451.80	116 413.64
Realized gains/losses	7 998 356.49	17 769 377.05	1 713 236.23
Net change in unrealized appreciation/depreciation	4 204 602.99	98 360 820.55	3 287 309.20
Value of the fund's net assets at the end of the fiscal year	**201 598 240.42**	**1 511 051 078.74**	**54 554 481.47**

* 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.
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Fiscal year-end 2023 . . . . USD 1.107000 = EUR 1

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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*
11 212 264.54	339 865 476.42	259 495 616.89	1 532 070 541.33	14 062 102.20
749 360.98	22 714 584.44	0.00	0.00	939 827.17
0.00	0.00	0.00	0.00	0.00
2 387 768.79	-33 693 739.25	175 756 884.46	-262 554 466.61	1 243 073.78
-39 361.12	553 881.98	-1 630 319.34	2 677 029.42	-78 554.99
71 056.38	793 055.57	-755 558.67	-6 198 246.32	120 469.03
337 488.49	14 933 132.73	6 101 060.50	29 801 207.44	421 305.04
729 978.11	17 366 408.75	17 576 868.24	78 151 552.99	346 041.79
15 448 556.17	**362 532 800.64**	**456 544 552.08**	**1 373 947 618.25**	**17 054 264.02**

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
363 709 717.06	177 739 831.41	181 524 055.04	36 789 335.29	240 322 787.75
0.00	0.00	12 131 986.80	2 458 780.11	0.00
-18 888 805.44	-5 247 518.82	-8 626 865.29	-1 046 119.38	-29 519.64
-1 655 254.78	-20 151 394.44	-47 987 127.23	-9 133 012.32	-30 754 870.23
272 016.08	369 503.57	1 216 151.62	77 833.01	335 405.42
12 036 538.52	5 049 249.02	5 455 283.26	918 671.65	140 273.84
7 040 892.34	691 978.36	3 279 111.38	339 897.80	14 586 635.94
8 142 444.13	2 210 022.54	-1 860 201.56	-381 690.19	12 833 525.17
370 657 547.91	**160 661 671.64**	**145 132 394.02**	**30 023 695.97**	**237 434 238.25**

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	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	191 552 789.68	114 129 441.13
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	-631 848.08	-95 198.82
Net inflows/outflows	12 294 073.10	19 087 240.51
Income adjustment	-240 866.85	25 437.75
Net investment income	1 718 138.38	-534 096.33
Realized gains/losses	172 663.03	7 296 727.44
Net change in unrealized appreciation/depreciation	11 667 687.79	14 358 485.29
Value of the fund's net assets at the end of the fiscal year	**216 532 637.05**	**154 268 036.97**

* 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 2024 . . . . USD 1.037650 = EUR 1
Fiscal year-end 2023 . . . . USD 1.107000 = 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 annual financial statements of DWS Strategic SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any of its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 3, 2025

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

Pia Schanz

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

Supplementary information

Fees and investments of the members of the Board of Directors

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

Upon the approval of the shareholders at the general meeting of the company on April 17, 2024, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 15 000 for the fiscal year ended December 31, 2023. The external member of the Board of Directors received EUR 7 500 for the fiscal year ended December 31, 2023.

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

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

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

The general meeting of the shareholders of the company, which is to take place on April 16, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2024. The amount earmarked for the independent member of the Board of Directors is EUR 15 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024. The amount earmarked for the external member of the Board of Directors is EUR 7 500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024.

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

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

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2024

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

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

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2024 [1]

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

[1] In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
[2] Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).
[3] Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.
[4] Identified risk takers with control functions are shown in the line "Control Function employees".

Remuneration Disclosure

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Aggregate Compensation Information for the Company for 2024 [1]

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

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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

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**

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.

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product??"

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 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: 97.10%

• %-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: 0%

• %-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: 0%

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed “What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

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 years on the basis of the following sustainability indicators:

DB ESG Balanced SAA (EUR)

Indicators Discription Performance

Sustainability indicators

- %-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: 100.00%

- %-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

As of: December 29, 2023

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 30,12022

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

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

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

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

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

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

The sub-fund management took into account the following material negative impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Regulation on sustainability-related disclosures in the financial services sector:

• Carbon footprint (No. 2);

• Greenhouse gas intensity of the investee companies (No. 3);

• Exposure to companies active in the fossil fuel sector (No. 4);

• Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (No. 10); and

• exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (No. 14).

The main negative impacts were taken into account for the Sub-Funds' assets by selecting investments that excluded (i) issuers in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (Sustainability Factors related to Negative Impact Indicators Nos. 2, 3 and 4), (ii) issuers that violated the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises (Sustainability Factors related to Negative Impact Indicator No. 10) and (iii) issuers exposed to controversial weapons (Sustainability Factors related to Negative Impact Indicator No. 14).
Details of the respective exclusions are explained in more detail in the section "What mandatory elements of the investment strategy were used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?"

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)	259.15 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	564.36 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	9.44 % 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	0.01 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DB ESG Balanced 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	16.2 %	Ireland
iShares MSCI EMU ESG Enhanced UCITS EUR ETF	NA - Other	11.6 %	Ireland
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	NA - Other	9.6 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	7.9 %	Luxembourg
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	7.7 %	Ireland
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	7.2 %	Ireland
Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C	K - Financial and insurance activities	6.3 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	5.9 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	5.3 %	Ireland
Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C	K - Financial and insurance activities	3.9 %	Luxembourg
UBS(L)FS-ESTXX50 ESG UCITS ETF	NA - Other	3.9 %	Luxembourg
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	3.2 %	Luxembourg
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.1 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	2.3 %	Eurozone
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	K - Financial and insurance activities	2.0 %	Ireland

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

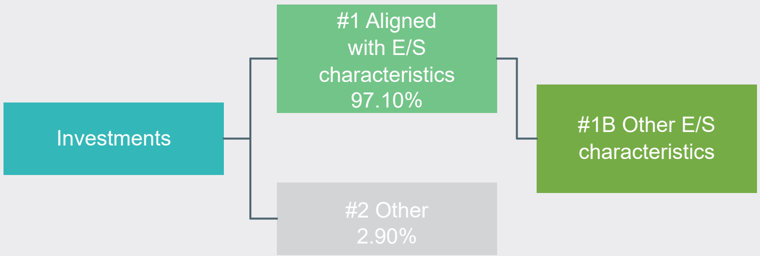
The proportion of sustainability-related investments as of the reporting date was 97.10% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
29/12/2023: 100.00%
30/12/2022: 99.70%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.10% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.90% 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	58.0 %
NA	Other	42.0 %
Exposure to companies active in the fossil fuel sector		9.4 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

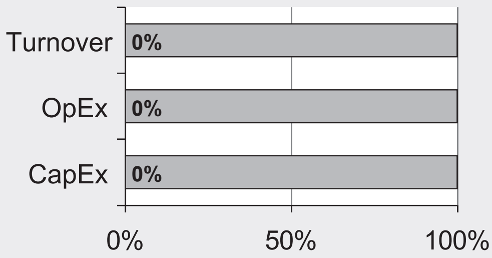
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

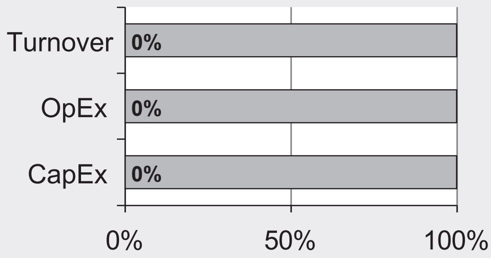
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any 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 2.90% of its net assets 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 did not designate 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

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**

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.

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

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 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: 95.38%

• %-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: 0%

• %-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: 0%

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 years on the basis of the following sustainability indicators:

DB ESG Balanced SAA (EUR) Plus

Indicators Discription Performance

Sustainability indicators

- %-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

As of: December 29, 2023

DB ESG Balanced 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	95.9 % 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 30,12022

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

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

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

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

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

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

The sub-fund management 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 (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).
Details on the respective exclusions were further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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)	237.46 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	551.44 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	10.36 % 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	0.02 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DB ESG Balanced 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	19.2 %	Ireland
iShares MSCI EMU ESG Enhanced UCITS EUR ETF	NA - Other	14.2 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	11.1 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	7.8 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	5.5 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	5.3 %	Luxembourg
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	NA - Other	3.9 %	Luxembourg
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	3.8 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	3.1 %	Ireland
UBS(L)FS-ESTXX50 ESG UCITS ETF	NA - Other	3.1 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C	K - Financial and insurance activities	3.1 %	Luxembourg
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	2.9 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C	K - Financial and insurance activities	2.3 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	2.1 %	Eurozone
AIS-Amundi MSCI EMU ESG BTUE	NA - Other	2.0 %	Luxembourg

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

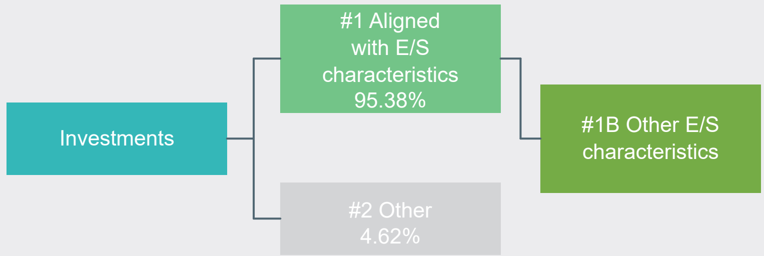
The proportion of sustainability-related investments as of the reporting date was 95.38% of portfolio assets.
Proportion of sustainablility-related investments for the previous years:
29/12/2023: 99.90%
30/12/2022: 95.90%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95,38% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

4,62% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund could be found in the Special Section of the Sales Prospectus.



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

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

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

In which economic sectors were the investments made?

DB ESG Balanced SAA (EUR) Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	51.0 %
NA	Other	49.0 %
Exposure to companies active in the fossil fuel sector		10.4 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

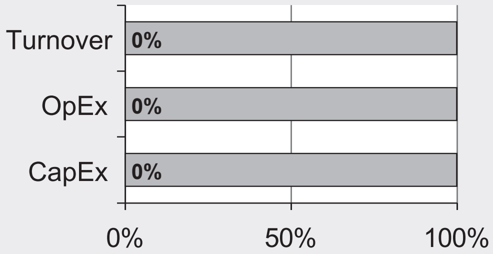
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

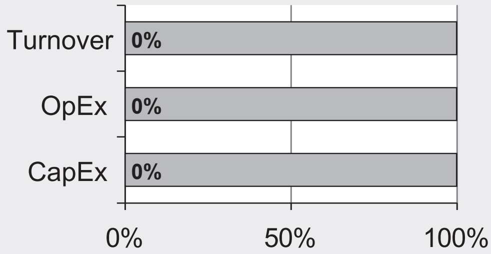
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any 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 4.62% of its net assets 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.

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

This sub-fund did not designate 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)

Legal entity identifier: 254900QEHR6EDH47SI43

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**

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.

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 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: 97.17%

• %-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: 0%

• %-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: 0%

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 years on the basis of the following sustainability indicators:

DB ESG Balanced SAA (USD)

Indicators Discription Performance

Sustainability indicators

- %-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 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

As of: December 29, 2023

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 30, 2022

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

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

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

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

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

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

The sub-fund management 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 (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that exclude (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).
Details on the respective exclusions were further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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)	205.54 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	528.41 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	7.51 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DB ESG 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	19.3 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	12.3 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	10.8 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	8.7 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	7.8 %	Ireland
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	6.7 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	5.7 %	Ireland
Xtr ESG USD High Yield Corp Bond UCITS ETF 1C	K - Financial and insurance activities	5.6 %	Ireland
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	5.0 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	4.8 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.3 %	Luxembourg
iShs II-$ Treasury Bond 7-10 UCITS ETF USD (Dist.)	NA - Other	2.4 %	Ireland
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	1.6 %	Ireland
UBS(L)FS-ESTXX50 ESG UCITS ETF	NA - Other	1.6 %	Luxembourg
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	1.0 %	Ireland

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

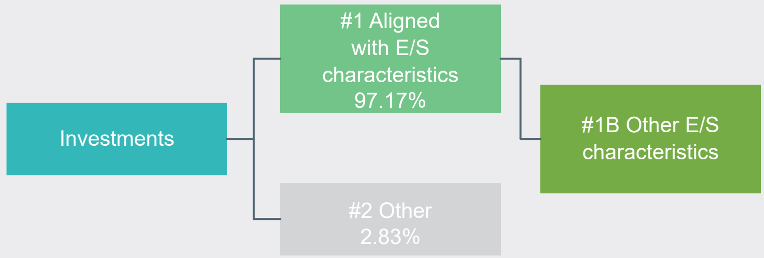
The proportion of sustainability-related investments as of the reporting date was 97.17% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
29/12/2023: 97.40 %
30/12/2022: 96.90 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.17% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.83% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund could be found in the Special Section of the Sales Prospectus.



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

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

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

In which economic sectors were the investments made?

DB ESG Balanced SAA (USD)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	78.1 %
NA	Other	21.9 %
Exposure to companies active in the fossil fuel sector		7.5 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

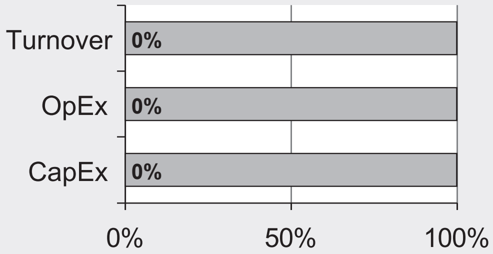
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

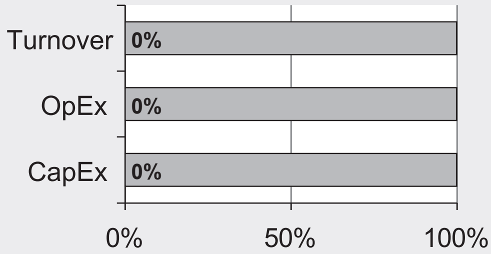
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any 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 2.83% of its net assets 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 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 did not designate 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

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 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: 95.26%

• %-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: 0%

• %-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: 0%

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed “What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

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 years on the basis of the following sustainability indicators:

DB ESG Balanced SAA (USD) Plus

Indicators Discription Performance

Sustainability indicators

- %-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: 99.00%

- %-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

As of: December 29, 2023

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

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

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

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

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

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

The sub-fund management 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 (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).
Details on the respective exclusions were further described in the section headed "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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)	186.16 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	499.89 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	8.34 % 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	0.01 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DB ESG Balanced 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	19.2 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	18.4 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	10.7 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	8.4 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	5.9 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	5.3 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	5.2 %	Ireland
iShares MSCI EMU ESG Enhanced UCITS EUR ETF	NA - Other	4.7 %	Ireland
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	4.3 %	Luxembourg
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.7 %	Luxembourg
Xtr ESG USD High Yield Corp Bond UCITS ETF 1C	K - Financial and insurance activities	3.2 %	Ireland
UBS(L)FS-ESTXX50 ESG UCITS ETF	NA - Other	2.3 %	Luxembourg
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	2.3 %	Ireland
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	0.8 %	Ireland
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	0.6 %	Ireland

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

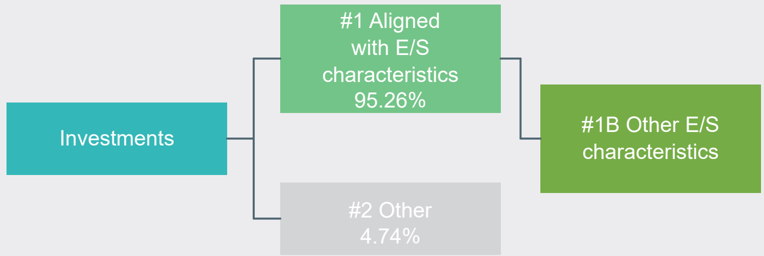
The proportion of sustainability-related investments as of the reporting date was 95.26% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
29/12/2023: 99.00%
30/12/2022: 99.80%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.26% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

4.74% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund could be found in the Special Section of the Sales Prospectus.



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

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

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

In which economic sectors were the investments made?

DB ESG Balanced SAA (USD) Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	56.4 %
NA	Other	43.6 %
Exposure to companies active in the fossil fuel sector		8.3 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

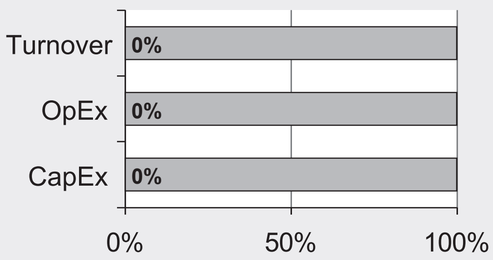
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

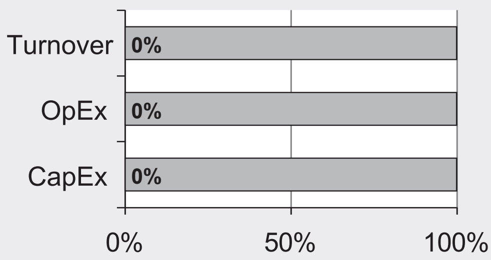
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any 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 4.74% of its net assets 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.

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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.

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• Thermal coal 15%
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• 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
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• 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 did not designate 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

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 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: 97.14%

• %-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: 0.01%

• %-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

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed “What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

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 years on the basis of the following sustainability indicators:

DB ESG Conservative SAA (EUR)

Indicators Discription Performance

Sustainability indicators

- %-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

As of: December 29, 2023

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

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

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

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

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

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

The sub-fund management 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 (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).
Details on the respective exclusions were further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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)	288.48 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	592.71 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	9.2 % 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	0.01 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DB ESG Conservative SAA (EUR)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	NA - Other	14.2 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	11.9 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	10.7 %	Luxembourg
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	8.8 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	8.2 %	Ireland
Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C	K - Financial and insurance activities	7.9 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C	K - Financial and insurance activities	6.3 %	Luxembourg
iShares MSCI EMU ESG Enhanced UCITS EUR ETF	NA - Other	6.1 %	Ireland
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	4.8 %	Luxembourg
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	4.7 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	3.5 %	Eurozone
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	2.8 %	Ireland
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	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-ESTXX50 ESG UCITS ETF	NA - Other	1.6 %	Luxembourg

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

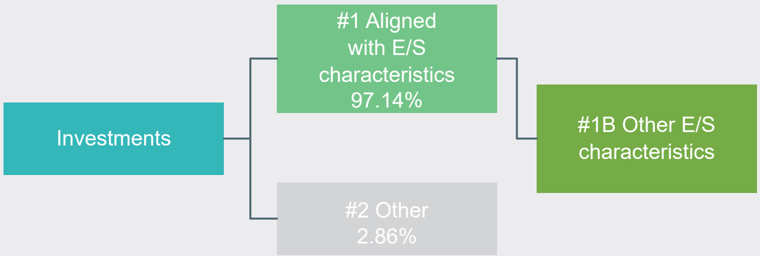
The proportion of sustainability-related investments as of the reporting date was 97.14% of portfolio assets.
Proportion of sustainablility-related investments for the previous years:
29/12/2023: 99.70 %
30/12/2022: 99.70 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.14% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.86% 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	57.5 %
NA	Other	42.5 %
Exposure to companies active in the fossil fuel sector		9.2 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

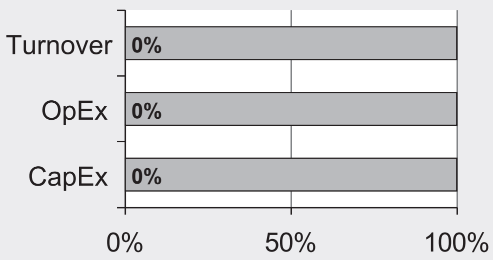
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

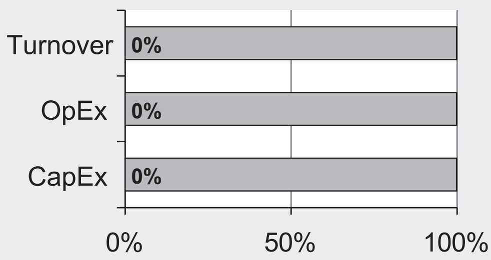
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any 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 2.86% of its net assets 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 did not designate 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

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**

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.

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?"

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 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: 95.26%

• %-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: 0.01%

• %-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

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.
The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

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

DB ESG Conservative SAA (EUR) Plus

Indicators Discription Performance

Sustainability indicators

- %-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

As of: December 29, 2023

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

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

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

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

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

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.

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 (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).
Details on the respective exclusions were further described in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

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)	254.19 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	583.14 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	9.08 % 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	0.01 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DB ESG Conservative 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	14.7 %	Ireland
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	NA - Other	12.6 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	9.9 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	9.4 %	Eurozone
iShares MSCI EMU ESG Enhanced UCITS EUR ETF	NA - Other	9.1 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	6.7 %	Ireland
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	5.8 %	Ireland
Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C	K - Financial and insurance activities	4.7 %	Luxembourg
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	4.5 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	4.5 %	Ireland
UBS(L)FS-ESTXX50 ESG UCITS ETF	NA - Other	3.9 %	Luxembourg
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.6 %	Luxembourg
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	K - Financial and insurance activities	2.7 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	1.5 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	0.6 %	Ireland

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

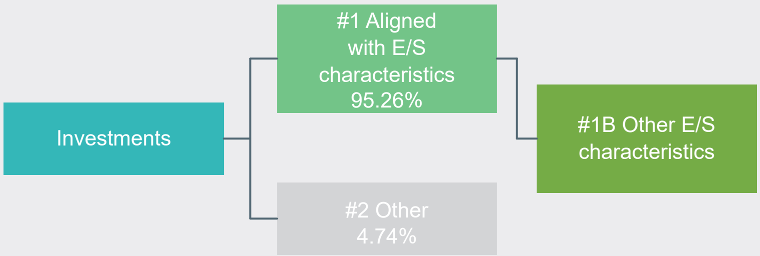
The proportion of sustainability-related investments as of the reporting date was 95.26% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
29/12/2023: 99.80 %
30/12/2022: 95.70 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.26% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

4.74% 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	47.2 %
NA	Other	52.8 %
Exposure to companies active in the fossil fuel sector		9.1 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

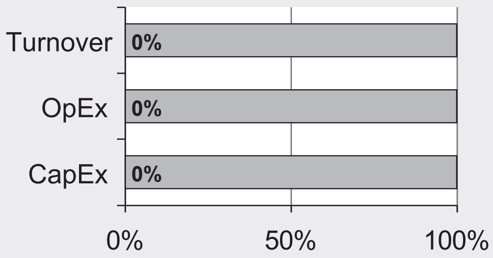
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

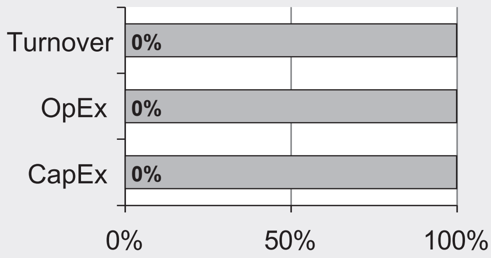
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any 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 4.74% of its net assets 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 did not designate 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

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?"

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 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: 97.15%

• %-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 have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.
The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

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

DB ESG Conservative SAA (USD)

Indicators Discription Performance

Sustainability indicators

- %-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: 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

As of: December 29, 2023

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

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

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

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

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

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

The sub-fund management 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 (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).
Details on the respective exclusions were further described in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

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)	223.85 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	543.39 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	7.1 % 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	0.00 % 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)	0.00 % of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DB ESG Conservative 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	17.8 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	17.0 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	12.3 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	12.0 %	Ireland
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	10.6 %	Luxembourg
Xtr ESG USD High Yield Corp Bond UCITS ETF 1C	K - Financial and insurance activities	7.2 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	4.5 %	Ireland
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	3.0 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	3.0 %	Ireland
iShs II-$ Treasury Bond 7-10 UCITS ETF USD (Dist.)	NA - Other	2.4 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	2.1 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	2.1 %	Luxembourg
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	1.6 %	Ireland
UBS(L)FS-ESTXX50 ESG UCITS ETF	NA - Other	0.8 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	0.6 %	Eurozone

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

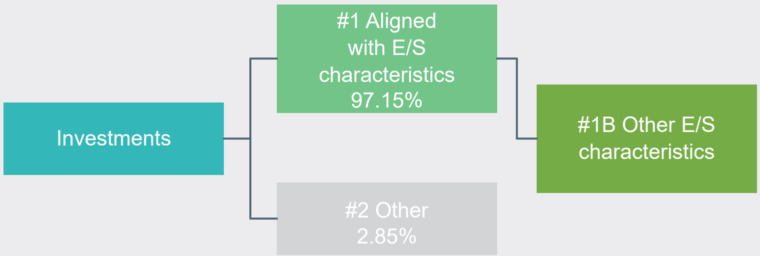
The proportion of sustainability-related investments as of the reporting date was 97.15% of portfolio assets.
Proportion of sustainablility-related investments for the previous years:
29/12/2023: 96.60 %
30/12/2022: 96.80 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.15% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.85% 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	89.2 %
NA	Other	10.8 %
Exposure to companies active in the fossil fuel sector		7.1 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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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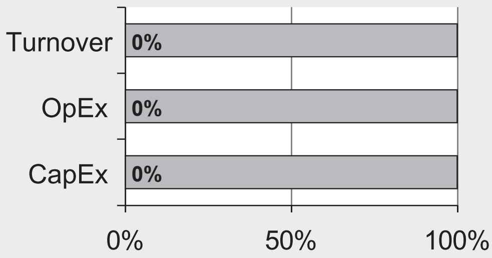
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

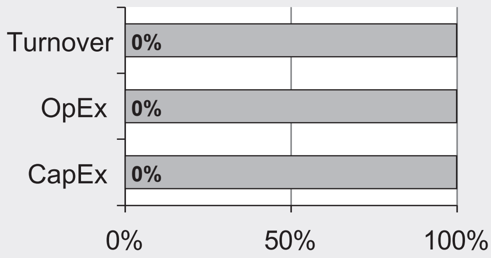
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any 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 2.85% of its net assets 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 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 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 did not designate 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) Plus

Legal entity identifier: 254900XL6PTO1ULA2525

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 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?"

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 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: 95.24%

• %-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: 0.01.%

• %-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 have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.
The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

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

DB ESG Conservative SAA (USD) Plus

Indicators Discription Performance

Sustainability indicators

- %-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: 99.70%

- %-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

As of: December 29, 2023

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

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

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

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

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

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

The sub-fund management 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 (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).
Details on the respective exclusions were further described in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

DB ESG Conservative (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)	190.6 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	503.78 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	7.34 % 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	0.01 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DB ESG Conservative 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	18.5 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	18.0 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	12.1 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	9.0 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	6.5 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	5.8 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	5.5 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	4.7 %	Ireland
iShares MSCI EMU ESG Enhanced UCITS EUR ETF	NA - Other	3.4 %	Ireland
Xtr ESG USD High Yield Corp Bond UCITS ETF 1C	K - Financial and insurance activities	3.2 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.1 %	Luxembourg
UBS(L)FS-ESTXX50 ESG UCITS ETF	NA - Other	1.6 %	Luxembourg
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	1.4 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	0.8 %	Eurozone
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	0.8 %	Ireland

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

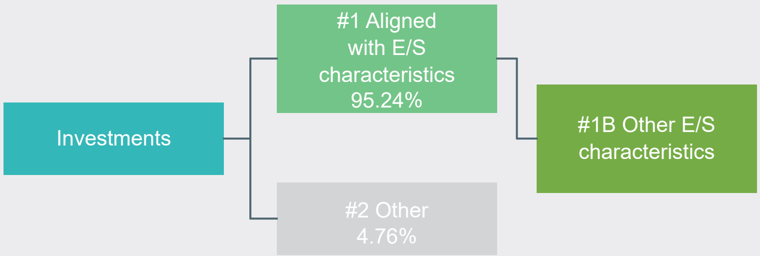
The proportion of sustainability-related investments as of the reporting date was 95.24% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
29/12/2023: 99.70 %
30/12/2022: 99.80 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.24% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

4,76% 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	65.4 %
NA	Other	34.6 %
Exposure to companies active in the fossil fuel sector		7.3 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

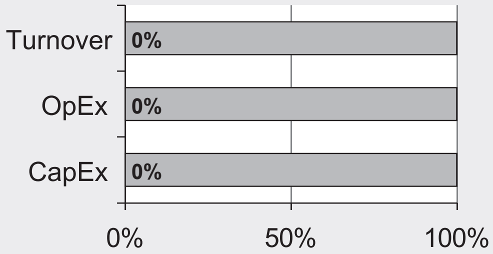
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

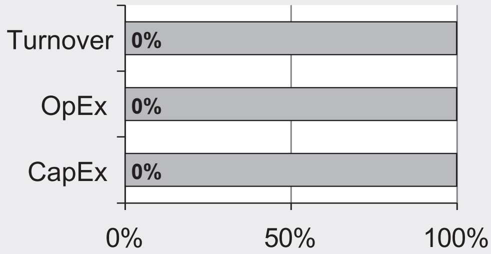
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any 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 4.76% of its net assets 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 have not been 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 did not designate 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

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**

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.

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 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: 97.26%

• %-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: 0.01%

• %-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

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed “What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

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 (EUR)

Indicators Discription Performance

Sustainability indicators

- %-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: 99.90%

- %-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: 0.09%

- %-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

As of: December 29, 2023

DB ESG Growth (EUR)

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.9 % 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 30, 2022

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

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

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

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

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

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

The sub-fund management 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 (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-fund's assets by selecting investments that excluded (i) issuers active in the fossil fuel sector exceeding a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3, and 4), (ii) issuers in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10), and (iii) issuers with exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).

Details on the respective exclusions were further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

DB ESG Growth (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)	236.83 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	549.61 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	10.00 % 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	0.01 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DB ESG Growth 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	18.6 %	Ireland
iShares MSCI EMU ESG Enhanced UCITS EUR ETF	NA - Other	15.3 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	11.9 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	7.9 %	Ireland
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	NA - Other	6.1 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	5.5 %	Luxembourg
UBS(L)FS-ESTXX50 ESG UCITS ETF	NA - Other	5.4 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	5.1 %	Luxembourg
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	5.0 %	Luxembourg
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	4.2 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	3.7 %	Ireland
Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C	K - Financial and insurance activities	3.1 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C	K - Financial and insurance activities	2.3 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	1.4 %	Eurozone
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	1.0 %	Luxembourg

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

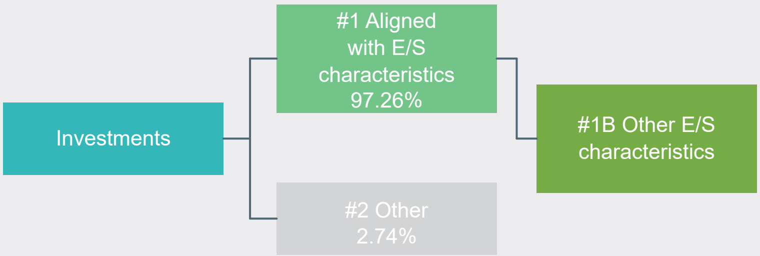
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.26% of portfolio assets.
Proportion of sustainablility-related investments for the previous years:
29/12/2023: 99.90 %
30/12/2022: 99.90 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.26% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.74% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund could be found in the Special Section of the Sales Prospectus.



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

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

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

In which economic sectors were the investments made?

DB ESG Growth SAA (EUR)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	51.2 %
NA	Other	48.8 %
Exposure to companies active in the fossil fuel sector		10.0 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

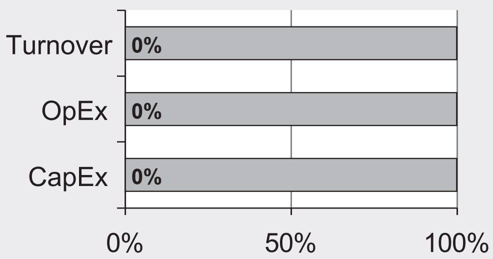
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

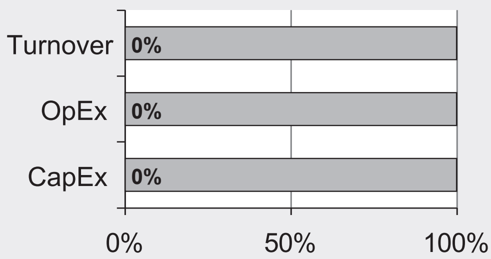
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any 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 to investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition and on an ancillary basis, this Sub-Fund invested 2.74% of its net assets in investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes foreseen in the specific investment policy, including cash, cash equivalents and derivatives classified under #2 Other.

In line with the market positioning of this Sub-Fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG aligned investments while ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by portfolio management for performance, diversification, liquidity and hedging purposes.

This Sub-Fund did not consider minimum environmental or social protection measures in 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. It sought 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 consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly through investments in UCITS and other UCIs, pursuing 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 invested in investments that met the defined standards in relation to the advertised environmental and social characteristics, as described in the following sections. The Sub-Fund's strategy in relation to the advertised environmental and social characteristics was an integral part of the ESG assessment methodology, which was continuously monitored through the Sub-Fund's investment guidelines.

In the fundamental analysis of the investment universe, the sub-fund management and the investment advisor used data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, in order to take ESG criteria into account when selecting target funds or issuers of financial instruments. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on them in its own investment decisions.

At least 51% of the net sub-fund assets were invested in investment funds and securities of issuers that had an MSCI ESG rating of at least BBB and met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, shares or bonds) could be purchased that did not have an MSCI ESG rating. MSCI assigned an ESG rating of AAA (highest score) to CCC (lowest score). This MSCI ESG Rating was designed to make ESG characteristics easier to understand and measure.

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 sub-fund's minimum ESG criteria standards, the sub-fund could continue to hold those investments until (in the sub-fund manager's perspective) liquidation of the position was possible and practical, 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 to a fund, including an ETF, based on the weighted average of the individual ESG scores of the assets held in the fund - corresponding to the fund's most recently published holdings. This excludes positions in cash and cash equivalents and certain derivatives. The fund's ESG rating could 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 fund analyzed. MSCI assigned ESG ratings to funds when a certain coverage level of a fund's holdings was assessed by MSCI for ESG purposes.

ESG Rating for Companies:

MSCI assigned an ESG rating to companies by assessing a company's ESG performance of a company, independent of its financial success, using various ESG criteria. These ESG criteria related to the following topics, among others:

Eco
– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of pollution and waste

Social
– General human rights
– Prohibition of child labor and forced labor
– Mandatory non-discrimination
– Careful use of human capital
– Support for social opportunities

Corporate governance
– Corporate principles according to 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 differ 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.

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 in 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 generating revenues exceeding certain thresholds. For the 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 below exclusion criteria did not apply to investment funds that predominantly invested 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 did not designate 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

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**

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.

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

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 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: 97.19%

• %-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: 0.00%

• %-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

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed “What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

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 (USD)

Indicators Discription Performance

Sustainability indicators

- %-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: 99.90%

- %-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: 0.12%

- %-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

As of: December 29, 2023

DB ESG Growth (USD)

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

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

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

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

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

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.

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 (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).
Details on the respective exclusions were further described in the section headed "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

DB ESG Growth (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)	189.26 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	502.82 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	8.24 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DB ESG 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	19.2 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	14.7 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	12.1 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	8.4 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	7.2 %	Ireland
Xtrackers MSCI EMU 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	6.0 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	5.3 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	4.5 %	Luxembourg
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	4.3 %	Luxembourg
Xtr ESG USD High Yield Corp Bond UCITS ETF 1C	K - Financial and insurance activities	3.2 %	Ireland
UBS(L)FS-ESTXX50 ESG UCITS ETF	NA - Other	2.3 %	Luxembourg
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	1.9 %	Ireland
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	1.0 %	Ireland
DWS Deutsche GLS - Managed Dollar Fund Z-Class	K - Financial and insurance activities	0.0 %	Ireland

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

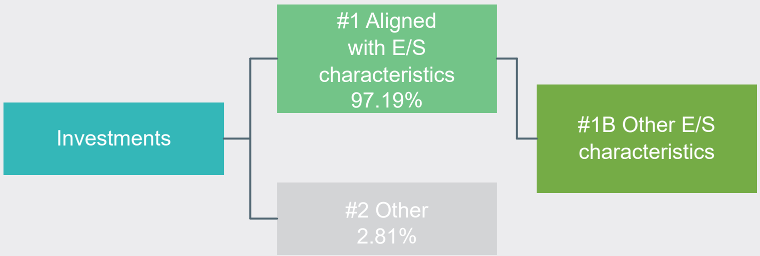
The proportion of sustainability-related investments as of the reporting date was 97.19% of portfolio assets.
Proportion of sustainablility-related investments for the previous years:
29/12/2023: 99.90 %
30/12/2022: 100.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.19% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.81% 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	66.1 %
NA	Other	33.9 %
Exposure to companies active in the fossil fuel sector		8.2 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

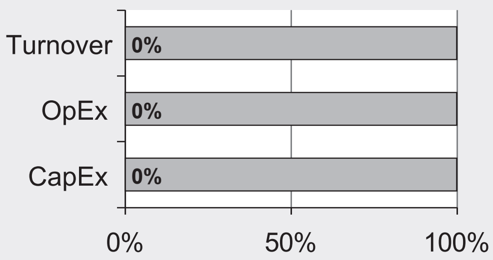
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

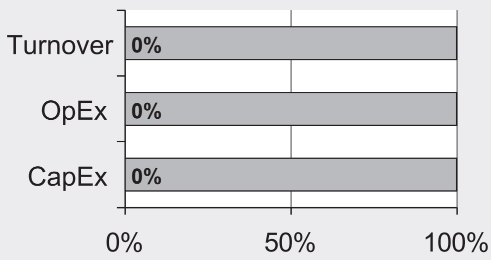
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any 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 2.81% of its net assets 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.

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 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

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 did not designate 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

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 17.35% 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: No investments in suboptimal assets

• **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: No investments in suboptimal assets

• **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: 17.35%

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 years on the basis of the following sustainability indicators:

DWS Strategic ESG Allocation Balance

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	0.00	% of assets
ESG Quality Assessment	100.00	99.70	% of assets
Norm Assessment	No investments in suboptimal assets	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sustainable investments	16.48	17.58	% of assets
UN Global Compact	0.14	-	% of assets
Involvement in controversial sectors			
Exposure to controversial sectors	0.00	0.00	% of assets
Involvement in controversial weapons			
Involvement in controversial weapons	0.00	0.00	% of assets

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

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.	46194.2	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)	260.19	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	571.44	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	8.74	% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

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	15.1 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	12.4 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	7.6 %	Ireland
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	5.6 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	5.5 %	Luxembourg
Xtrackers II US Treasuries 1-3 UCITS ETF 1D	K - Financial and insurance activities	5.3 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D	K - Financial and insurance activities	5.0 %	Luxembourg
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	4.3 %	Ireland
Xtrackers II US Treasuries UCITS ETF 1D	K - Financial and insurance activities	4.3 %	United States
Xtrackers S&P 500 Swap UCITS ETF 1C	K - Financial and insurance activities	4.1 %	United States
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	3.7 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	3.3 %	Luxembourg
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	K - Financial and insurance activities	2.7 %	Ireland
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	2.6 %	Luxembourg
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	2.6 %	Ireland

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

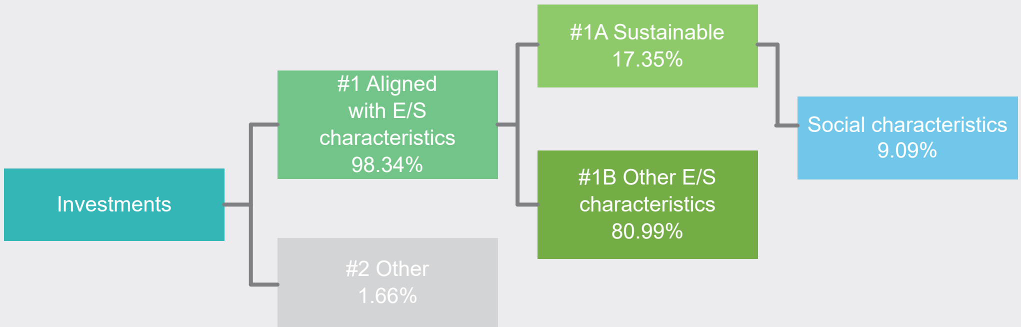
The proportion of sustainability-related investments as of the reporting date was 98.34% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
29/12/2023: 100.00%
30/12/2022: 99.70%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.34% 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, 17.35% of the sub-fund’s net assets qualified as sustainable investments (#1A Sustainable).
The actual share of socially sustainable investments was 9.09%.

1.66% 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	84.8 %
NA	Other	15.2 %
Exposure to companies active in the fossil fuel sector		8.7 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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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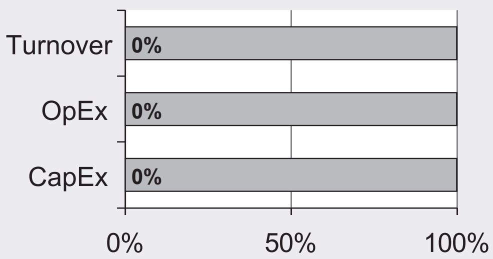
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

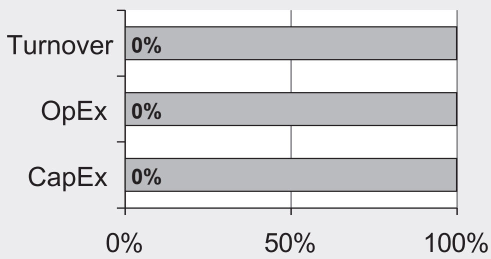
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

However, the share of environmentally and socially sustainable investments totaled 17.35% of the sub-fund's net asset.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.09%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	16.48%	16.48%	9.63%
30/12/2022	17.58%	--	--

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 1.66% 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 were 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 was 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, as detailed in the section "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 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

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 14.15% 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: No investments in suboptimal assets

• **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: No investments in suboptimal assets

• **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: 14.15%

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 years on the basis of the following sustainability indicators:

DWS Strategic ESG Allocation Defensive

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	0.00	% of assets
ESG Quality Assessment	99.80	99.80	% of assets
Norm Assessment	No investments in suboptimal assets	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sustainable investments	13.37	14.28	% of assets
UN Global Compact	0.13	-	Marktgewicht (%)
Involvement in controversial sectors			
Exposure to controversial sectors	0.00	0.00	% of assets
Involvement in controversial weapons			
Involvement in controversial weapons	0.00	0.00	% of assets

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

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.	35103.53	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)	241.95	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	577.94	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	7.53	% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DWS Strategic ESG Allocation Defensive

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	9.7 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	9.4 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	8.6 %	Luxembourg
Xtrackers II US Treasuries 1-3 UCITS ETF 1D	K - Financial and insurance activities	7.8 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D	K - Financial and insurance activities	6.9 %	Luxembourg
Xtrackers II US Treasuries UCITS ETF 1D	K - Financial and insurance activities	6.8 %	United States
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	6.4 %	Luxembourg
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	5.7 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	5.4 %	Luxembourg
Xtrackers II Eurozone Government Bond UCITS ETF 1D	K - Financial and insurance activities	5.0 %	Luxembourg
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	4.9 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	4.7 %	Luxembourg
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	K - Financial and insurance activities	4.2 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	4.0 %	Ireland
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	3.0 %	Ireland

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

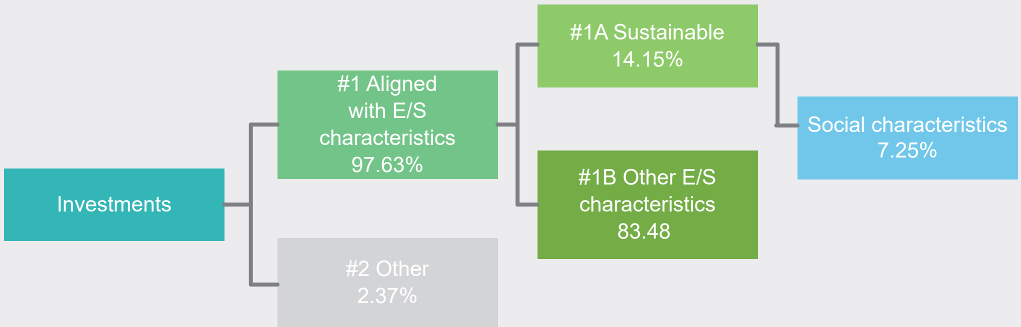
The proportion of sustainability-related investments as of the reporting date was 97.63% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
29/12/2023: 99.80%
30/12/2022: 99.80%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.63% 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, 14.15% of the sub-fund’s net assets qualified as sustainable investments (#1A Sustainable).
The actual share of socially sustainable investments was 7.25%.

2.37% 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	83.0 %
NA	Other	17.0 %
Exposure to companies active in the fossil fuel sector		7.5 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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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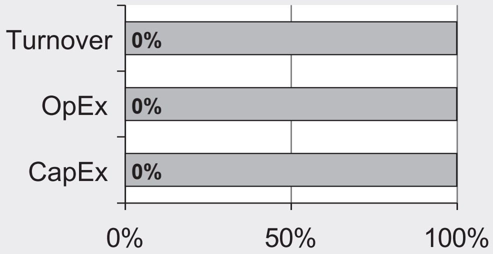
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

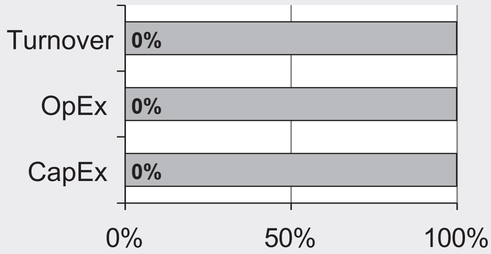
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

However, the share of environmentally and socially sustainable investments totaled 14.15% of the sub-fund's net asset.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.25%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	13.37%	13.37%	7.39%
30/12/2022	14.28%	--	--

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 2.37% 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 were 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 was 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

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 21.32% 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: No investments in suboptimal assets

• **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: No investments in suboptimal assets

• **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: 21.32%

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 years on the basis of the following sustainability indicators:

DWS Strategic ESG Allocation Dynamic

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	0.00	% of assets
ESG Quality Assessment	99.90	99.70	% of assets
Norm Assessment	No investments in suboptimal assets	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sustainable investments	19.84	20.11	% of assets
UN Global Compact	0.15	-	Marktgewicht (%)
Involvement in controversial sectors			
Exposure to controversial sectors	0.00	0.00	% of assets
Involvement in controversial weapons			
Involvement in controversial weapons	0.00	0.00	% of assets

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

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.	30988.38	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)	255.05	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	542.67	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	9.5	% 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	0.01	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets

As of: December 30, 2024

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

What were the top investments of this financial product?

DWS Strategic ESG Allocation Dynamic

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
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	18.5 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	10.5 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	6.0 %	Ireland
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	5.3 %	Luxembourg
iShs IV-iShs MSCI USA Scr.UETF	NA - Other	4.5 %	Ireland
Xtrackers S&P 500 Swap UCITS ETF 1C	K - Financial and insurance activities	4.1 %	United States
Xtrackers II US Treasuries UCITS ETF 1D	K - Financial and insurance activities	3.4 %	United States
iShs4-MSCI Wld Val.Fact.Adv.UE	NA - Other	3.3 %	Ireland
iShares II-$ High Yield Corp Bd. ESG UCITS ETF Acc	NA - Other	2.8 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	2.8 %	Luxembourg
Ishares IV PLC - iShares MSCI USA SRI UCITS ETF	K - Financial and insurance activities	2.7 %	Ireland
Xtrackers MSCI World Quality ESG UCITS ETF 1C	K - Financial and insurance activities	2.0 %	Ireland
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	1.9 %	Ireland
DWS Invest ESG Euro High Yield IC50	K - Financial and insurance activities	1.4 %	Luxembourg

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

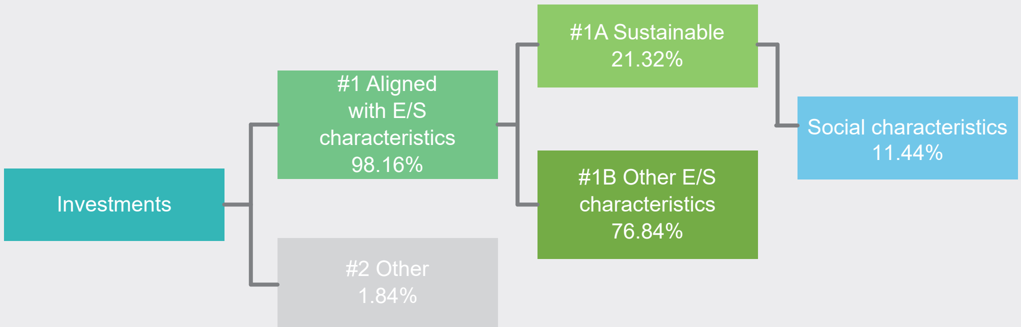
The proportion of sustainability-related investments as of the reporting date was 98.16% of portfolio assets.
Proportion of sustainablility-related investments for the previous years:
29/12/2023: 99.90 %
30/12/2022: 99.70 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.16% 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, 21.32% of the sub-fund’s net assets qualified as sustainable investments (#1A Sustainable).
The actual share of socially sustainable investments was 11.44%.

1.84% 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	81.9 %
NA	Other	18.1 %
Exposure to companies active in the fossil fuel sector		9.5 %

As of: December 30, 2024

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

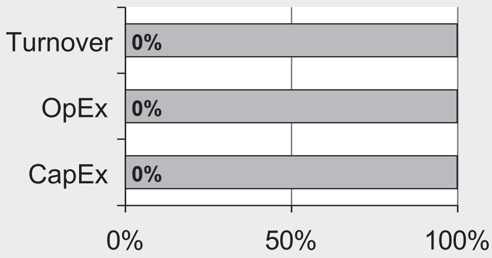
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[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.

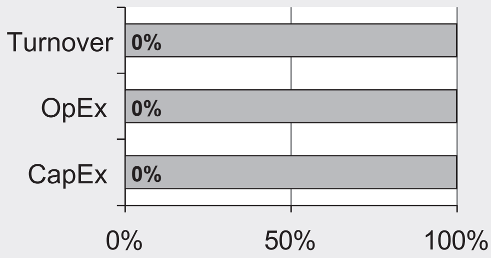
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

However, the share of environmentally and socially sustainable investments totaled 21.32% of the sub-fund's net asset.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.44%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	19.84%	19.87%	12.27%
30/12/2022	20.11%	--	--

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 1.84% 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 were 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 was 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.

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Stefan Kreuzkamp
Trier

Jan-Oliver Meissler (since November 13, 2024)
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Henning Potstada (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

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Julia Witzemann (since November 13, 2024)
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Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

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Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board of the Management Company

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Management Board of the Management Company

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Fund Manager

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Sales, Information and Paying Agent*

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As of: March 5, 2025

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