DWS Strategic

Semiannual Report 2025

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

DWS | Investors for a new now

Contents

Semiannual report 2025
for the period from January 1, 2025, through June 30, 2025

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 benchmark – if available – is also presented in the report. All financial data in this publication is as of June 30, 2025 (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.).

Renaming of sub-funds

The sub-funds of DWS Strategic, SICAV as listed below were renamed as follows effective May 21, 2025:

Old sub-fund name	New sub-fund name
DWS Strategic ESG Allocation Balance	DWS Strategic Balance
DWS Strategic ESG Allocation Defensive	DWS Strategic Defensive
DWS Strategic ESG Allocation Dynamic	DWS Strategic Dynamic
DB ESG Balanced SAA (EUR)	DB Balanced SAA (EUR)
DB ESG Balanced SAA (EUR) Plus	DB Balanced SAA (EUR) Plus
DB ESG Balanced SAA (USD)	DB Balanced SAA (USD)
DB ESG Balanced SAA (USD) Plus	DB Balanced SAA (USD) Plus
DB ESG Conservative SAA (EUR)	DB Conservative SAA (EUR)
DB ESG Conservative SAA (EUR) Plus	DB Conservative SAA (EUR) Plus
DB ESG Conservative SAA (USD)	DB Conservative SAA (USD)
DB ESG Conservative SAA (USD) Plus	DB Conservative SAA (USD) Plus
DB ESG Growth SAA (EUR)	DB Growth SAA (EUR)
DB ESG Growth SAA (USD)	DB Growth SAA (USD)

Semiannual report

DB Balanced SAA (EUR)

(formerly: DB ESG Balanced SAA (EUR))

DB Balanced SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132880241	1.5%
Class DPMC	LU2132880167	1.7%
Class LC	LU2258442917	1.1%
Class LC10	LU2132880324	1.6%
Class PFC	LU2258443055	0.8%
Class WAMC	LU2132880597	1.7%

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

As of: June 30, 2025

DB ESG Balanced SAA (EUR)

(formerly: DB ESG Balanced SAA (EUR))

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 008 656 453.74	50.06
Bond funds	945 937 583.30	46.94
Total investment fund units	**1 954 594 037.04**	**97.00**
2. Cash at bank	**56 655 763.63**	**2.81**
3. Other assets	**471 023.05**	**0.02**
4. Receivables from share certificate transactions	**12 273 939.47**	**0.61**
II. Liabilities		
1. Other liabilities	**-8 062 292.13**	**-0.39**
2. Liabilities from share certificate transactions	**-921 972.47**	**-0.05**
III. Net assets	**2 015 010 498.59**	**100.00**

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

DB ESG Balanced SAA (EUR) (formerly: DB ESG Balanced SAA (EUR))

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**1 954 594 037.04**	**97.00**
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0 300%)	Units	11 720 451	5 887 755	1 176 336	EUR	5.161	60 489 247.61	3.00
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- EUR - (0 100%)	Units	14 029	14 029		EUR	21.82	306 112.78	0.02
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	5 442 468	2 581 256		EUR	21.805	118 673 014.74	5.89
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0 050%)	Units	14 710	14 710		EUR	57.12	840 235.20	0.04
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	6 461 748	3 466 111	7 477	EUR	57.12	369 095 045.76	18.32
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0 050%)	Units	1 167 569	1 167 569		EUR	172.525	201 434 841.73	10.00
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0 050%)	Units	406 589	248 280	168 237	EUR	251.93	102 431 966.77	5.08
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0 060%)	Units	3 438 197	2 318 043		GBP	40.133	161 100 389.58	7.99
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years - UCITS ETF- EUR - (0 080%).	Units	17 132 225	14 916 744		EUR	9.23	158 130 436.75	7.85
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0 030%)	Units	14 552 064	8 346 968	4 495 552	EUR	9.756	141 969 936.38	7.05
iShares II Plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0 120%)	Units	15 927 243	11 812 907		EUR	4.989	79 467 386.22	3.94
iShares II Plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0 250%)	Units	17 884 061	10 386 475	5 854 042	EUR	5.67	101 402 625.87	5.03
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0 180%)	Units	17 558 269	10 625 592	6 986 928	EUR	5.74	100 784 464.06	5.00
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0 120%)	Units	25 644 990	12 358 657	1 104 231	EUR	8.569	219 751 919.31	10.91
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0 070%)	Units	4 241 240	4 241 240		EUR	9.525	40 397 811.00	2.00
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0 150%).	Units	5 083 692	2 479 785	296 107	EUR	19.34	98 318 603.28	4.88
Total securities portfolio							**1 954 594 037.04**	**97.00**
Cash at bank							**56 655 763.63**	**2.81**
Demand deposits at Depositary								
EUR deposits	EUR						56 120 909.66	2.78
Deposits in non-EU/EEA currencies								
British pound	GBP	341 084					398 222.75	0.02
U.S. dollar	USD	160 105					136 631.22	0.01
Other assets							**471 023.05**	**0.02**
Prepaid placement fee*.							458 710.42	0.02
Other receivables.							12 312.63	0.00
Receivables from share certificate transactions							**12 273 939.47**	**0.61**
Total assets							**2 023 994 763.19**	**100.44**
Other liabilities							**-8 062 292.13**	**-0.39**
Liabilities from cost items							-1 972 221.55	-0.09
Additional other liabilities							-6 090 070.58	-0.30
Liabilities from share certificate transactions							**-921 972.47**	**-0.05**
Total liabilities							**-8 984 264.60**	**-0.44**
Net assets							**2 015 010 498.59**	**100.00**

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

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

DB ESG Balanced SAA (EUR) (formerly: 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	12 366.51
Class LC	EUR	112.80
Class LC10	EUR	13 417.21
Class PFC	EUR	105.66
Class SC	EUR	13 278.68
Class WAMC	EUR	13 500.70
Number of shares outstanding		
Class DPMC	Count	768.400
Class LC	Count	14 607 877.760
Class LC10	Count	3 101.000
Class PFC	Count	522 700.000
Class SC	Count	19 013.001
Class WAMC	Count	627.386

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	%	99.996
Highest market risk exposure	%	108.385
Average market risk exposure	%	100.065

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	=	EUR	1
U.S. dollar	USD	1.171800	=	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 Balanced SAA (EUR) Plus

(formerly: DB ESG Balanced SAA (EUR) Plus)

DB Balanced SAA (EUR) PLUS

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132879748	1.2%
Class DPMC	LU2132879664	1.4%
Class LC	LU2258443139	0.8%
Class LC10	LU2132879821	1.3%
Class PFC	LU2258443212	0.5%
Class WAMC	LU2132880084	1.4%

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

As of: June 30, 2025

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

DB ESG Balanced SAA (EUR) Plus

(formerly: DB ESG Balanced SAA (EUR) Plus)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 728 578 371.32	69.85
Bond funds	643 301 673.15	26.00
Total investment fund units	**2 371 880 044.47**	**95.85**
2. Derivatives	**16 817 582.19**	**0.68**
3. Cash at bank	**83 844 179.12**	**3.39**
4. Other assets	**2 641 723.75**	**0.10**
5. Receivables from share certificate transactions	**5 228 602.17**	**0.21**
II. Liabilities		
1. Other liabilities	**-2 589 151.32**	**-0.09**
2. Liabilities from share certificate transactions	**-3 397 315.89**	**-0.14**
III. Net assets	**2 474 425 664.49**	**100.00**

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

DB ESG Balanced SAA (EUR) Plus (formerly: DB ESG Balanced SAA (EUR) Plus)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**2 371 880 044.47**	**95.85**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0 300%)	Units	19 182 412	3 906 438	208 652	EUR	5.161	99 000 428.33	4.00
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	8 912 767	515 150	1 057 972	EUR	21.805	194 342 884.44	7.85
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	7 948 464	691 977	178 871	EUR	57.12	454 016 263.68	18.35
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0 050%)	Units	716 586	722 434	5 848	EUR	172.525	123 628 999.65	5.00
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0 050%)	Units	298 854	17 060	78 005	EUR	251.93	75 290 288.22	3.04
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0 060%)	Units	4 212 023	1 831 475	87 012	GBP	40.133	197 358 832.62	7.98
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years - UCITS ETF- EUR - (0 080%)	Units	7 884 543	7 949 539	64 996	EUR	9.23	72 774 331.89	2.94
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0 030%)	Units	10 207 210	895 891	110 341	EUR	9.756	99 581 540.76	4.02
iShares II Plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0 250%)	Units	13 168 903	796 106	4 440 085	EUR	5.67	74 667 680.01	3.02
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0 180%)	Units	30 114 057	2 064 437	15 760 335	EUR	5.74	172 854 687.18	6.99
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0 120%)	Units	45 780 014	2 926 721	3 211 461	EUR	8.569	392 288 939.97	15.85
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0 070%)	Units	25 978 976	16 734 658	746 758	EUR	9.525	247 449 746.40	10.00
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0 150%)	Units	8 718 998	3 709 793	103 363	EUR	19.34	168 625 421.32	6.81
Total securities portfolio							**2 371 880 044.47**	**95.85**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**16 817 582.19**	**0.68**
Receivables/payables								
Option contracts								
Options on equity indices								
Put Dax Index 06/2026 20 000 EUR (DB)	Count	396	396				860 310.00	0.03
Put DJ Euro Stoxx 50 03/2026 4 300 EUR (DB)	Count	7 353	12 183	4 830			4 503 712.50	0.18
Put DJ Euro Stoxx 50 06/2026 4 300 EUR (DB)	Count	3 540	3 540				3 219 630.00	0.13
Put FTSE MIB Index Futures 06/2026 7 200 GBP (DB)	Count	586	586				576 410.30	0.02
Put FTSE MIB Index Futures 03/2026 7 300 GBP (DB)	Count	525	525				366 236.33	0.02
Put S & P 500 Futures 06/2026 4 500 USD (DB)	Count	258	258				1 428 929.93	0.06
Put S & P 500 Futures 03/2026 4 650 USD (DB)	Count	1 257	1 257				5 862 353.13	0.24
Cash at bank							**83 844 179.12**	**3.39**
Demand deposits at Depositary								
EUR deposits	EUR						81 044 667.31	3.28
Deposits in non-EU/EEA currencies								
British pound	GBP	760 621					888 040.25	0.03
U.S. dollar	USD	2 239 863					1 911 471.56	0.08
Other assets							**2 641 723.75**	**0.10**
Prepaid placement fee*							1 799 013.24	0.07
Other receivables							842 710.51	0.03
Receivables from share certificate transactions							**5 228 602.17**	**0.21**
Total assets							**2 480 412 131.70**	**100.23**
Other liabilities							**-2 589 151.32**	**-0.09**
Liabilities from cost items							-2 589 151.32	-0.09
Liabilities from share certificate transactions							**-3 397 315.89**	**-0.14**
Total liabilities							**-5 986 467.21**	**-0.23**
Net assets							**2 474 425 664.49**	**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) Plus (formerly: DB ESG Balanced 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	12 993.06
Class LC	EUR	114.28
Class LC10	EUR	13 628.51
Class PFC	EUR	106.65
Class SC	EUR	13 490.44
Class WAMC	EUR	13 768.36
Number of shares outstanding		
Class DPMC	Count	1 165.950
Class LC	Count	12 401 190.139
Class LC10	Count	5 510.000
Class PFC	Count	2 582 660.000
Class SC	Count	49 034.203
Class WAMC	Count	2 183.891

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	%	61.008
Highest market risk exposure	%	84.831
Average market risk exposure	%	79.117

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, 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 147 527 754.65 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	=	EUR	1
U.S. dollar	USD	1.171800	=	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 Balanced SAA (USD)

(formerly: DB ESG Balanced SAA (USD))

DB Balanced SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132882536	7.0%
Class USD DPMC	LU2132882452	7.2%
Class USD LC10	LU2132882619	7.1%
Class USD WAMC	LU2132882700	7.1%

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

As of: June 30, 2025

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

DB ESG Balanced SAA (USD)

(formerly: DB ESG Balanced SAA (USD))

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	22 118 861.19	51.89
Other funds	24.07	0.00
Bond funds	19 272 452.00	45.22
Total investment fund units	**41 391 337.26**	**97.11**
2. Cash at bank	**1 245 476.24**	**2.92**
II. Liabilities		
1. Other liabilities	**-13 613.96**	**-0.03**
III. Net assets	**42 623 199.54**	**100.00**

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

DB ESG Balanced SAA (USD) (formerly: DB ESG Balanced SAA (USD))

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
Investment fund units							**41 391 337.26**	**97.11**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0 150%)	Units	56 593	39 115	14 764	CHF	29.421	2 087 671.81	4.90
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0 300%)	Units	218 655	137 248	17 653	EUR	5.161	1 322 350.98	3.10
Xtrackers (IE) Plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0 100%)	Units	22 995	14 110	936	EUR	81.24	2 189 055.62	5.14
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0 150%)	Units	156 567	116 432	64 173	EUR	15.715	2 883 063.88	6.77
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	101 796	61 501	143	EUR	21.805	2 600 999.52	6.10
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	120 824	76 066	3 213	EUR	57.12	8 087 138.42	18.97
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0			USD	12 034.992	24.07	0.00
Non-group fund units								
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0 120%)	Units	480 593	480 593		EUR	4.271	2 405 307.74	5.64
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0 180%)	Units	393 078	273 263	105 011	EUR	5.74	2 643 894.36	6.20
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0 070%)	Units	395 620	304 075	3 075	EUR	9.525	4 415 670.83	10.36
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0 150%)	Units	37 937	23 326	1 783	EUR	19.34	859 751.46	2.02
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0 060%)	Units	20 420	19 507	20 634	USD	60.337	1 232 081.54	2.89
iShares II Plc - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0 070%)	Units	9 313	6 609	10	USD	173.33	1 614 222.29	3.79
iShares Plc - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0 070%)	Units	1 136 522	832 170	4 270	USD	5.777	6 565 687.59	15.40
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0 070%)	Units	17 631	11 867	3 430	USD	139.7	2 463 050.70	5.78
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0 070%)	Units	153			USD	139.65	21 366.45	0.05
Total securities portfolio							**41 391 337.26**	**97.11**
Cash at bank							**1 245 476.24**	**2.92**
Demand deposits at Depositary								
EUR deposits	EUR	2 512					2 943.35	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	2 193					3 001.04	0.00
U.S. dollar	USD						1 239 531.85	2.91
Total assets							**42 636 813.50**	**100.03**
Other liabilities							**-13 613.96**	**-0.03**
Additional other liabilities							-13 613.96	-0.03
Total liabilities							**-13 613.96**	**-0.03**
Net assets							**42 623 199.54**	**100.00**

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

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

DB ESG Balanced SAA (USD) (formerly: DB ESG Balanced SAA (USD))

Net asset value per share and number of shares outstanding	Count/ currency		Net asset value per share in the respective currency
Net asset value per share			
Class USD DPMC	USD		11 511.17
Class USD LC	USD		13 486.03
Class USD LC10	USD		13 631.87
Class USD WAMC	USD		13 708.06
Number of shares outstanding			
Class USD DPMC	Count		776.000
Class USD LC	Count		1 763.116
Class USD LC10	Count		1.100
Class USD WAMC	Count		722.064

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

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

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

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.797550	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	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 Balanced SAA (USD) Plus

(formerly: DB ESG Balanced SAA (USD) Plus)

DB Balanced SAA (USD) Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132881561	7.7%
Class USD DPMC	LU2132881488	7.9%
Class USD LC10	LU2132881645	7.8%
Class USD WAMC	LU2132881728	7.9%
Class GBP DPMCH[1]	LU2206941788	7.6%

[1] In GBP

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

As of: June 30, 2025

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

DB ESG Balanced SAA (USD) Plus

(formerly: DB ESG Balanced SAA (USD) Plus)

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	292 574 403.87	71.49
Other funds	24.07	0.00
Bond funds	101 102 996.82	24.72
Total investment fund units	**393 677 424.76**	**96.21**
2. Derivatives	**2 968 450.83**	**0.73**
3. Cash at bank	**13 031 389.23**	**3.18**
4. Other assets	**4 427 007.26**	**1.08**
5. Receivables from share certificate transactions	**265 000.17**	**0.06**
II. Liabilities		
1. Other liabilities	**-172 555.67**	**-0.04**
2. Liabilities from share certificate transactions	**-4 998 735.95**	**-1.22**
III. Net assets	**409 197 980.63**	**100.00**

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

DB ESG Balanced SAA (USD) Plus (formerly: DB ESG Balanced SAA (USD) Plus)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
Investment fund units							**393 677 424.76**	**96.21**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0 150%)	Units	321 524	46 531	152 211	CHF	29.421	11 860 770.61	2.90
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0 300%)	Units	2 760 617	768 921	311 914	EUR	5.161	16 695 271.48	4.08
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0 150%)	Units	1 058 961	145 404	295 776	EUR	15.715	19 499 972.62	4.77
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	1 445 868	232 767	193 375	EUR	21.805	36 943 514.25	9.03
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0 050%)	Units	1 220	1 220		EUR	57.12	81 658.52	0.02
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	1 142 872	204 427	205 305	EUR	57.12	76 496 093.97	18.69
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0			USD	12 034.992	24.07	0.00
Non-group fund units								
Amundi ETF ICAV - Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR - (0 030%)	Units	21 736	22 435	6 752	EUR	492.981	12 556 346.02	3.07
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0 120%)	Units	1 516 930	914 058	124 883	EUR	4.271	7 592 044.56	1.86
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0 180%)	Units	4 962 779	778 020	2 331 834	EUR	5.74	33 380 304.69	8.16
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0 120%)	Units	2 882 908	1 095 988	354 330	EUR	8.569	28 947 722.08	7.07
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0 070%)	Units	6 743 076	865 075	1 021 940	EUR	9.525	75 262 130.36	18.39
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0 150%)	Units	538 833	66 664	99 287	EUR	19.34	12 211 362.50	2.98
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0 060%)	Units	64 452	18 200	266 010	USD	60.337	3 888 840.32	0.95
iShares II Plc - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0 070%)	Units	44 090	47 723	3 633	USD	173.33	7 642 119.70	1.87
iShares Plc - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0 070%)	Units	6 726 143	4 878 023	755 051	USD	5.777	38 856 928.11	9.50
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0 070%)	Units	84 197	15 571	121 009	USD	139.7	11 762 320.90	2.87
Total securities portfolio							**393 677 424.76**	**96.21**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**2 852 840.04**	**0.70**
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 03/2026 4 350 EUR (DB)	Count	539	539				414 013.91	0.10
Put DJ Euro Stoxx 50 06/2026 4 300 EUR (DB)	Count	184	184				196 098.37	0.05
Put FTSE MIB Index Futures 06/2026 7 200 GBP (DB)	Count	85	85				97 973.02	0.02
Put FTSE MIB Index Futures 03/2026 7 600 GBP (DB)	Count	70	70				76 134.74	0.02
Put S & P 500 Futures 06/2026 4 700 USD (DB)	Count	63	63				492 345.00	0.12
Put S & P 500 Futures 03/2026 4 700 USD (DB)	Count	106	106				608 970.00	0.15
Put S & P 500 Futures 03/2026 4 650 USD (DB)	Count	177	177				967 305.00	0.24
Currency derivatives Receivables/payables							**115 610.79**	**0.03**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/USD 19.3 million							115 610.79	0.03

DB ESG Balanced SAA (USD) Plus (formerly: DB ESG Balanced SAA (USD) Plus)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Cash at bank						**13 031 389.23**	**3.18**
Demand deposits at Depositary							
EUR deposits	EUR	281 272				329 594.56	0.08
Deposits in non-EU/EEA currencies							
British pound	GBP	59 995				82 078.55	0.02
U.S. dollar	USD					12 619 716.12	3.08
Other assets						**4 427 007.26**	**1.08**
Other receivables						4 427 007.26	1.08
Receivables from share certificate transactions						**265 000.17**	**0.06**
Total assets						**414 369 272.25**	**101.26**
Other liabilities						**-172 555.67**	**-0.04**
Liabilities from cost items						-172 555.67	-0.04
Liabilities from share certificate transactions						**-4 998 735.95**	**-1.22**
Total liabilities						**-5 171 291.62**	**-1.26**
Net assets						**409 197 980.63**	**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	12 955.02
Class USD DPMC	USD	13 900.24
Class USD LC	USD	14 538.83
Class USD LC10	USD	14 688.30
Class USD WAMC	USD	14 839.73
Number of shares outstanding		
Class GBP DPMCH	Count	1 506.486
Class USD DPMC	Count	3 704.606
Class USD LC	Count	14 912.345
Class USD LC10	Count	2 488.380
Class USD WAMC	Count	5 232.197

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

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

Lowest market risk exposure	%	57.163
Highest market risk exposure	%	82.533
Average market risk exposure	%	75.630

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, 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 24 746 709.73 as of the reporting date.

DB ESG Balanced SAA (USD) Plus (formerly: DB ESG Balanced SAA (USD) Plus)

Market abbreviations

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

Contracting party for forward currency transactions
Barclays Bank Ireland PLC

Exchange rates (indirect quotes)

		As of June 30, 2025			
Swiss franc	CHF	0.797550	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	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 Conservative SAA (EUR)
(formerly: DB ESG Conservative SAA (EUR))

DB ESG Conservative SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132882023	1.5%
Class DPMC	LU2132881991	1.6%
Class LC	LU2258442594	1.2%
Class LC10	LU2132882296	1.6%
Class PFC	LU2258442677	0.8%
Class WAMC	LU2132882379	1.6%

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

As of: June 30, 2025

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

DB Conservative SAA (EUR)

(formerly: DB ESG Conservative SAA (EUR))

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	166 161 618.44	25.99
Bond funds	453 128 566.34	70.91
Total investment fund units	**619 290 184.78**	**96.90**
2. Cash at bank	**19 554 244.05**	**3.06**
3. Other assets	**367 164.94**	**0.06**
4. Receivables from share certificate transactions	**1 242 540.90**	**0.19**
II. Liabilities		
1. Other liabilities	**-849 450.06**	**-0.14**
2. Liabilities from share certificate transactions	**-474 627.16**	**-0.07**
III. Net assets	**639 130 057.45**	**100.00**

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

DB Conservative SAA (EUR) (formerly: DB ESG Conservative SAA (EUR))

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**619 290 184.78**	**96.90**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0 300%)	Units	2 468 019	730 349	306 133	EUR	5.161	12 737 446.06	1.99
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- EUR - (0 100%)	Units	3 656	3 656		EUR	21.82	79 773.92	0.01
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	859 528	233 881		EUR	21.805	18 742 008.04	2.93
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0 050%)	Units	1 315	1 315		EUR	57.12	75 112.80	0.01
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%).	Units	1 138 406	482 440	1 415	EUR	57.12	65 025 750.72	10.18
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0 050%)	Units	554 760	554 760		EUR	172.525	95 709 969.00	14.98
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0 050%)	Units	205 822	63 675	36 750	EUR	251.93	51 852 736.46	8.11
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0 060%)	Units	2 450 463	1 471 033	2 115	GBP	40.133	114 819 058.93	17.97
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years - UCITS ETF- EUR - (0 080%).	Units	6 783 570	5 330 217		EUR	9.23	62 612 351.10	9.80
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0 030%)	Units	7 243 593	2 419 271	2 196 200	EUR	9.756	70 668 493.31	11.06
iShares II Plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0 120%)	Units	2 515 398	715 648		EUR	4.989	12 550 326.78	1.96
iShares II Plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0 250%)	Units	7 921 628	2 591 524	2 185 663	EUR	5.67	44 915 630.76	7.03
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0 180%)	Units	3 333 133	1 164 051	1 314 191	EUR	5.74	19 132 183.42	2.99
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0 120%)	Units	4 428 442	1 274 011	276 717	EUR	8.569	37 947 319.50	5.94
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0 150%).	Units	642 297	184 050	49 499	EUR	19.34	12 422 023.98	1.94
Total securities portfolio							**619 290 184.78**	**96.90**
Cash at bank							**19 554 244.05**	**3.06**
Demand deposits at Depositary								
EUR deposits	EUR						19 386 891.33	3.03
Deposits in non-EU/EEA currencies								
British pound	GBP	47 863					55 881.31	0.01
U.S. dollar	USD	130 622					111 471.41	0.02
Other assets							**367 164.94**	**0.06**
Prepaid placement fee*.							366 279.38	0.06
Other receivables.							885.56	0.00
Receivables from share certificate transactions							**1 242 540.90**	**0.19**
Total assets							**640 454 134.67**	**100.21**
Other liabilities							**-849 450.06**	**-0.14**
Liabilities from cost items							-437 045.08	-0.08
Additional other liabilities							-412 404.98	-0.06
Liabilities from share certificate transactions							**-474 627.16**	**-0.07**
Total liabilities							**-1 324 077.22**	**-0.21**
Net assets							**639 130 057.45**	**100.00**

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

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

DB Conservative SAA (EUR) (formerly: 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	11 280.49
Class LC	EUR	103.08
Class LC10	EUR	11 613.20
Class PFC	EUR	98.07
Class SC	EUR	11 491.11
Class WAMC	EUR	11 656.69
Number of shares outstanding		
Class DPMC	Count	781.939
Class LC	Count	3 386 562.667
Class LC10	Count	10 430.000
Class PFC	Count	374 636.000
Class SC	Count	10 017.121
Class WAMC	Count	706.406

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

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

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	114.333
Average market risk exposure	%	100.112

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	=	EUR	1
U.S. dollar	USD	1.171800	=	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 Conservative SAA (EUR) Plus

(formerly: DB ESG Conservative SAA (EUR) Plus)

DB Conservative SAA (EUR) Plus

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132883344	1.5%
Class DPMC	LU2132883260	1.7%
Class LC	LU2258442750	1.1%
Class LC10	LU2132883427	1.6%
Class LC50	LU2369020990	1.6%
Class PFC	LU2258442834	0.8%
Class WAMC	LU2132883690	1.7%

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

As of: June 30, 2025

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

DB Conservative SAA (EUR) Plus

(formerly: DB ESG Conservative SAA (EUR) Plus)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	578 647 963.49	45.98
Bond funds	627 101 620.51	49.85
Total investment fund units	**1 205 749 584.00**	**95.83**
2. Derivatives	**10 573 415.53**	**0.84**
3. Cash at bank	**42 713 387.79**	**3.40**
4. Other assets	**1 117 083.32**	**0.09**
5. Receivables from share certificate transactions	**1 670 090.40**	**0.13**
II. Liabilities		
1. Other liabilities	**-994 335.46**	**-0.08**
2. Liabilities from share certificate transactions	**-2 670 751.64**	**-0.21**
III. Net assets	**1 258 158 473.94**	**100.00**

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

DB Conservative SAA (EUR) Plus (formerly: DB ESG Conservative SAA (EUR) Plus)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**1 205 749 584.00**	**95.83**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0 300%)	Units	7 311 306	103 115	4 969 608	EUR	5.161	37 733 650.27	3.00
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	2 836 502	73 207	342 047	EUR	21.805	61 849 926.11	4.91
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	3 807 864	640 943	489 450	EUR	57.12	217 505 191.68	17.29
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0 050%)	Units	1 090 288	578 963	115 648	EUR	172.525	188 101 937.20	14.95
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0 060%)	Units	4 013 292	1 552 861	451 228	GBP	40.133	188 047 079.54	14.95
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years - UCITS ETF- EUR - (0 080%)	Units	8 015 411	3 047 979	798 506	EUR	9.23	73 982 243.53	5.88
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0 030%)	Units	11 655 860	300 134	8 099 854	EUR	9.756	113 714 570.16	9.04
iShares II Plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0 250%)	Units	11 156 224	231 070	3 953 923	EUR	5.67	63 255 790.08	5.03
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0 180%)	Units	10 952 981	186 016	4 744 982	EUR	5.74	62 870 110.94	4.99
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0 120%)	Units	14 513 686	356 800	2 832 949	EUR	8.569	124 367 775.33	9.88
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0 070%)	Units	2 651 512	2 783 191	131 679	EUR	9.525	25 255 651.80	2.01
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0 150%)	Units	2 537 004	43 594	1 284 994	EUR	19.34	49 065 657.36	3.90
Total securities portfolio							**1 205 749 584.00**	**95.83**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**10 573 415.53**	**0.84**
Option contracts								
Options on equity indices								
Put Dax Index 06/2026 22 400 EUR (DB)	Count	57	57				239 827.50	0.02
Put DJ Euro Stoxx 50 06/2026 4 600 EUR (DB)	Count	1 066	1 066				1 414 582.00	0.11
Put DJ Euro Stoxx 50 03/2026 4 850 EUR (DB)	Count	1 796	1 796				2 393 170.00	0.19
Put DJ Euro Stoxx 50 06/2026 4 800 EUR (DB)	Count	510	510				876 945.00	0.07
Put FTSE MIB Index Futures 06/2026 7 600 GBP (DB)	Count	273	273				379 292.12	0.03
Put FTSE MIB Index Futures 03/2026 8 000 GBP (DB)	Count	158	158				225 973.43	0.02
Put S & P 500 Futures 03/2026 5 050 USD (DB)	Count	538	538				3 792 353.86	0.30
Put S & P 500 Futures 06/2026 5 100 USD (DB)	Count	128	128				1 251 271.62	0.10
Cash at bank							**42 713 387.79**	**3.40**
Demand deposits at Depositary								
EUR deposits	EUR						42 215 105.56	3.36
Deposits in non-EU/EEA currencies								
British pound	GBP	213 552					249 326.31	0.02
U.S. dollar	USD	291 727					248 955.92	0.02
Other assets							**1 117 083.32**	**0.09**
Prepaid placement fee*							906 505.29	0.07
Other receivables							210 578.03	0.02
Receivables from share certificate transactions							**1 670 090.40**	**0.13**
Total assets							**1 261 823 561.04**	**100.29**
Other liabilities							**-994 335.46**	**-0.08**
Liabilities from cost items							-994 335.46	-0.08
Liabilities from share certificate transactions							**-2 670 751.64**	**-0.21**
Total liabilities							**-3 665 087.10**	**-0.29**
Net assets							**1 258 158 473.94**	**100.00**

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

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

DB Conservative SAA (EUR) Plus (formerly: 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	11 245.84
Class LC	EUR	102.59
Class LC10	EUR	11 547.74
Class PFC	EUR	97.67
Class SC	EUR	11 429.39
Class WAMC	EUR	11 666.40
Class LC50	EUR	10 303.47
Number of shares outstanding		
Class DPMC	Count	4 423.854
Class LC	Count	4 320 121.818
Class LC10	Count	10 862.000
Class PFC	Count	1 757 251.000
Class SC	Count	38 354.401
Class WAMC	Count	2 553.810
Class LC50	Count	1.108

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	%	43.262
Highest market risk exposure	%	79.756
Average market risk exposure	%	72.262

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, 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 93 334 590.67 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	=	EUR	1
U.S. dollar	USD	1.171800	=	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 Conservative SAA (USD)

(formerly: DB ESG Conservative SAA (USD))

DB Conservative SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132880753	5.6%
Class USD DPMC	LU2132880670	5.8%
Class USD LC10	LU2132880837	5.7%
Class USD WAMC	LU2132880910	5.8%

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

As of: June 30, 2025

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

DB Conservative SAA (USD)

(formerly: DB ESG Conservative SAA (USD))

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	4 359 798.35	27.49
Bond funds	11 035 223.36	69.57
Other funds	24.07	0.00
Total investment fund units	**15 395 045.78**	**97.06**
2. Cash at bank	**473 157.71**	**2.98**
II. Liabilities		
1. Other liabilities	**-5 906.72**	**-0.04**
III. Net assets	**15 862 296.77**	**100.00**

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

DB Conservative SAA (USD) (formerly: DB ESG Conservative SAA (USD))

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**15 395 045.78**	**97.06**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0 150%)	Units	34 240	14 669	26 671	CHF	29.421	1 263 087.00	7.96
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0 300%)	Units	55 123	21 603	40 151	EUR	5.161	333 365.13	2.10
Xtrackers (IE) Plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0 100%)	Units	3 478	1 978	5 072	EUR	81.24	331 095.26	2.09
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0 150%)	Units	143 787	56 288	87 041	EUR	15.715	2 647 729.77	16.69
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	19 247	7 252	10 560	EUR	21.805	491 781.98	3.10
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	35 536	19 763	19 697	EUR	57.12	2 378 538.62	15.00
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0			USD	12 034.992	24.07	0.00
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0 010%)	Units	4 448	6 859	2 411	USD	167.97	747 130.56	4.71
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0 010%)	Units	163	246	83	USD	168	27 384.00	0.17
Non-group fund units								
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0 120%)	Units	90 869	138 279	47 410	EUR	4.271	454 787.96	2.87
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0 180%)	Units	74 322	38 591	89 673	EUR	5.74	499 899.55	3.15
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0 150%)	Units	14 346	13 139	8 007	EUR	19.34	325 117.81	2.05
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0 060%)	Units	10 295	10 280	36 039	USD	60.337	621 169.42	3.92
iShares II Plc - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0 070%)	Units	5 282	5 168	2 913	USD	173.33	915 529.06	5.77
iShares Plc - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0 070%)	Units	483 505	189 412	269 277	USD	5.777	2 793 208.39	17.61
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0 070%)	Units	11 208	4 938	9 369	USD	139.65	1 565 197.20	9.87
Total securities portfolio							**15 395 045.78**	**97.06**
Cash at bank							**473 157.71**	**2.98**
Demand deposits at Depositary								
EUR deposits	EUR	4 600					5 390.43	0.03
Deposits in non-EU/EEA currencies								
British pound	GBP	2 319					3 171.99	0.02
U.S. dollar	USD						464 595.29	2.93
Total assets							**15 868 203.49**	**100.04**
Other liabilities							**-5 906.72**	**-0.04**
Liabilities from cost items							-5 906.72	-0.04
Total liabilities							**-5 906.72**	**-0.04**
Net assets							**15 862 296.77**	**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 Conservative SAA (USD) (formerly: 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	11 177.10
Class USD LC	USD	12 245.63
Class USD LC10	USD	12 376.99
Class USD WAMC	USD	12 420.82
Number of shares outstanding		
Class USD DPMC	Count	94.219
Class USD LC	Count	970.920
Class USD LC10	Count	1.090
Class USD WAMC	Count	233.977

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

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

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

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.797550	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	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 Conservative SAA (USD) Plus

(formerly: DB ESG Conservative SAA (USD) Plus)

DB Conservative SAA (USD) Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132879318	6.2%
Class USD DPMC	LU2132879235	6.4%
Class USD LC10	LU2132879409	6.3%
Class USD WAMC	LU2132879581	6.4%
Class GBP DPMCH[1]	LU2208050182	6.2%

[1] In GBP

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

As of: June 30, 2025

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

DB Conservative SAA (USD) Plus

(formerly: DB ESG Conservative SAA (USD) Plus)

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	106 413 147.97	47.90
Other funds	60.17	0.00
Bond funds	107 213 650.10	48.26
Total investment fund units	**213 626 858.24**	**96.16**
2. Derivatives	**1 619 752.74**	**0.73**
3. Cash at bank	**7 456 050.03**	**3.35**
4. Other assets	**701 020.25**	**0.32**
5. Receivables from share certificate transactions	**757 501.25**	**0.34**
II. Liabilities		
1. Other liabilities	**-91 447.42**	**-0.04**
2. Liabilities from share certificate transactions	**-1 903 550.19**	**-0.86**
III. Net assets	**222 166 184.90**	**100.00**

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

DB Conservative SAA (USD) Plus (formerly: DB ESG Conservative SAA (USD) Plus)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
Investment fund units							**213 626 858.24**	**96.16**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0 150%)	Units	295 843	95 006	39 756	CHF	29.421	10 913 418.47	4.91
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0 300%)	Units	1 143 059	145 593	296 118	EUR	5.161	6 912 831.56	3.11
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0 150%)	Units	935 405	386 105	131 777	EUR	15.715	17 224 781.54	7.75
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	532 154	163 656	71 558	EUR	21.805	13 597 118.74	6.12
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0 050%)	Units	787	787		EUR	57.12	52 676.44	0.03
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	630 841	104 896	96 102	EUR	57.12	42 224 214.45	19.01
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0			USD	12 034.992	60.17	0.00
Non-group fund units								
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0 120%)	Units	2 512 387	402 211	2 397 661	EUR	4.271	12 574 182.11	5.66
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0 180%)	Units	1 712 399	238 659	728 262	EUR	5.74	11 517 821.04	5.18
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0 120%)	Units	909 479	120 629	175 858	EUR	8.569	9 132 218.35	4.11
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0 070%)	Units	1 654 534	425 039	239 570	EUR	9.525	18 466 906.44	8.31
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0 150%)	Units	198 978	15 318	31 106	EUR	19.34	4 509 360.95	2.03
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0 060%)	Units	107 103	118 398	11 295	USD	60.337	6 462 273.71	2.91
iShares II Plc - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0 070%)	Units	48 683	53 997	5 314	USD	173.33	8 438 224.39	3.80
iShares Plc - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0 070%)	Units	6 684 040	1 011 152	1 279 540	USD	5.777	38 613 699.08	17.38
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0 070%)	Units	92 964	14 650	74 059	USD	139.7	12 987 070.80	5.85
Total securities portfolio							**213 626 858.24**	**96.16**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**1 557 518.35**	**0.70**
Receivables/payables								
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 03/2026 4 500 EUR (DB)	Count	176	288	112			166 329.97	0.08
Put DJ Euro Stoxx 50 06/2026 4 500 EUR (DB)	Count	53	53				72 601.21	0.03
Put FTSE MIB Index Futures 06/2026 7 600 GBP (DB)	Count	42	42				68 377.61	0.03
Put FTSE MIB Index Futures 03/2026 8 100 GBP (DB)	Count	26	26				48 909.56	0.02
Put S & P 500 Futures 03/2026 5 050 USD (DB)	Count	85	85				702 100.00	0.32
Put S & P 500 Futures 06/2026 5 000 USD (DB)	Count	48	48				499 200.00	0.22
Currency derivatives							**62 234.39**	**0.03**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/USD 10.4 million							62 234.39	0.03
Cash at bank							**7 456 050.03**	**3.35**
Demand deposits at Depositary								
EUR deposits	EUR	151 917					178 016.11	0.08
Deposits in non-EU/EEA currencies								
British pound	GBP	41 305					56 509.86	0.02
U.S. dollar	USD						7 221 524.06	3.25
Other assets							**701 020.25**	**0.32**
Other receivables							701 020.25	0.32

DB Conservative SAA (USD) Plus (formerly: DB ESG Conservative SAA (USD) Plus)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Receivables from share certificate transactions						**757 501.25**	**0.34**
Total assets						**224 161 182.51**	**100.90**
Other liabilities						**-91 447.42**	**-0.04**
Liabilities from cost items						-91 447.42	-0.04
Liabilities from share certificate transactions						**-1 903 550.19**	**-0.86**
Total liabilities						**-1 994 997.61**	**-0.90**
Net assets						**222 166 184.90**	**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	11 403.17
Class USD DPMC	USD	11 728.18
Class USD LC	USD	12 263.21
Class USD LC10	USD	12 391.26
Class USD WAMC	USD	12 514.66
Number of shares outstanding		
Class GBP DPMCH	Count	917.600
Class USD DPMC	Count	2 113.950
Class USD LC	Count	9 231.810
Class USD LC10	Count	948.496
Class USD WAMC	Count	4 642.037

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	%	53.684
Highest market risk exposure	%	75.889
Average market risk exposure	%	69.678

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, 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 13 492 507.87 as of the reporting date.

Market abbreviations

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

Contracting party for forward currency transactions
Crédit Agricole CIB

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.797550	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	USD	1

DB Conservative SAA (USD) Plus (formerly: DB ESG Conservative SAA (USD) Plus)

Notes on valuation

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

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

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

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

DB Growth SAA (EUR)

(formerly: DB ESG Growth SAA (EUR))

DB Growth SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132882965	1.5%
Class DPMC	LU2132882882	1.8%
Class LC	LU2258449417	1.1%
Class LC10	LU2132883005	1.6%
Class PFC	LU2258449508	0.7%
Class WAMC	LU2132883187	1.7%

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

As of: June 30, 2025

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

DB Growth SAA (EUR)

(formerly: DB ESG Growth SAA (EUR))

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 692 818 938.86	70.96
Bond funds	620 154 420.03	26.00
Total investment fund units	**2 312 973 358.89**	**96.96**
2. Cash at bank	**68 805 495.14**	**2.88**
3. Other assets	**659 922.15**	**0.03**
4. Receivables from share certificate transactions	**11 028 797.96**	**0.46**
II. Liabilities		
1. Other liabilities	**-6 643 741.88**	**-0.27**
2. Liabilities from share certificate transactions	**-1 337 356.69**	**-0.06**
III. Net assets	**2 385 486 475.57**	**100.00**

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

DB Growth SAA (EUR) (formerly: DB ESG Growth SAA (EUR))

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**2 312 973 358.89**	**96.96**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0 300%)	Units	18 501 981	8 117 525	6 200 637	EUR	5.161	95 488 723.94	4.00
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- EUR - (0 100%)	Units	61 290	61 290		EUR	21.82	1 337 347.80	0.06
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	8 552 413	3 170 694	703 859	EUR	21.805	186 485 365.47	7.82
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0 050%)	Units	18 398	18 398		EUR	57.12	1 050 893.76	0.04
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	7 649 443	2 864 223		EUR	57.12	436 936 184.16	18.32
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0 050%)	Units	690 013	690 013		EUR	172.525	119 044 492.83	4.99
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0 050%)	Units	288 351	117 534	60 454	EUR	251.93	72 644 267.43	3.04
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0 060%)	Units	3 561 843	1 972 101		GBP	40.133	166 893 954.87	7.00
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years - UCITS ETF- EUR - (0 080%)	Units	10 141 915	10 141 915		EUR	9.23	93 609 875.45	3.92
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0 030%)	Units	9 845 151	4 414 864	3 674 783	EUR	9.756	96 049 293.16	4.03
iShares II Plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0 250%)	Units	12 682 987	5 387 618	3 511 698	EUR	5.67	71 912 536.29	3.02
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0 180%)	Units	29 103 515	13 534 573	12 627 159	EUR	5.74	167 054 176.10	7.00
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0 120%)	Units	44 163 679	16 369 588		EUR	8.569	378 438 565.35	15.86
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0 070%)	Units	27 617 903	21 160 315		EUR	9.525	263 060 526.08	11.03
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0 150%)	Units	8 426 430	3 087 260	424 971	EUR	19.34	162 967 156.20	6.83
Total securities portfolio							**2 312 973 358.89**	**96.96**
Cash at bank							**68 805 495.14**	**2.88**
Demand deposits at Depositary								
EUR deposits	EUR						67 822 326.99	2.84
Deposits in non-EU/EEA currencies								
British pound	GBP	67 451					78 750.67	0.00
U.S. dollar	USD	1 059 797					904 417.48	0.04
Other assets							**659 922.15**	**0.03**
Prepaid placement fee*							456 137.65	0.02
Other receivables							203 784.50	0.01
Receivables from share certificate transactions							**11 028 797.96**	**0.46**
Total assets							**2 393 467 574.14**	**100.33**
Other liabilities							**-6 643 741.88**	**-0.27**
Liabilities from cost items							-2 525 736.64	-0.10
Additional other liabilities							-4 118 005.24	-0.17
Liabilities from share certificate transactions							**-1 337 356.69**	**-0.06**
Total liabilities							**-7 981 098.57**	**-0.33**
Net assets							**2 385 486 475.57**	**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 Growth SAA (EUR) (formerly: 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	13 803.43
Class LC	EUR	122.16
Class LC10	EUR	15 292.51
Class PFC	EUR	112.78
Class SC	EUR	15 135.78
Class WAMC	EUR	15 427.44
Number of shares outstanding		
Class DPMC	Count	1 800.175
Class LC	Count	14 263 848.882
Class LC10	Count	4 877.109
Class PFC	Count	532 441.000
Class SC	Count	29 534.541
Class WAMC	Count	2 368.300

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

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

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	110.423
Average market risk exposure	%	100.081

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	=	EUR	1
U.S. dollar	USD	1.171800	=	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 Growth SAA (USD)

(formerly: DB ESG Growth SAA (USD))

DB Growth SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132881132	8.5%
Class USD DPMC	LU2132881058	8.7%
Class USD LC10	LU2132881215	8.6%
Class USD WAMC	LU2132881306	8.7%

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

As of: June 30, 2025

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

DB Growth SAA (USD)

(formerly: DB ESG Growth SAA (USD))

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	49 202 972.87	72.34
Other funds	24.07	0.00
Bond funds	16 804 175.43	24.70
Total investment fund units	**66 007 172.37**	**97.04**
2. Cash at bank	**1 899 466.02**	**2.79**
3. Receivables from share certificate transactions	**1 068 503.04**	**1.57**
II. Liabilities		
1. Other liabilities	**-950 495.16**	**-1.40**
III. Net assets	**68 024 646.27**	**100.00**

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

DB Growth SAA (USD) (formerly: DB ESG Growth SAA (USD))

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
Investment fund units							**66 007 172.37**	**97.04**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0 150%)	Units	53 344	10 072	21 192	CHF	29.421	1 967 818.72	2.89
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0 300%)	Units	458 012	77 619	81 749	EUR	5.161	2 769 900.60	4.07
Xtrackers (IE) Plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0 100%)	Units	50 575	8 576	6 106	EUR	81.24	4 814 589.61	7.08
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0 150%)	Units	316 244	148 419	14 658	EUR	15.715	5 823 396.09	8.56
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	239 883	44 054	16 404	EUR	21.805	6 129 273.93	9.01
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	189 815	32 614	14 680	EUR	57.12	12 704 927.65	18.68
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0			USD	12 034.992	24.07	0.00
Non-group fund units								
Amundi ETF ICAV - Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR - (0 030%)	Units	4 732	4 832	100	EUR	492.981	2 733 558.58	4.02
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0 180%)	Units	823 369	183 357	441 649	EUR	5.74	5 538 088.26	8.14
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0 070%)	Units	1 118 737	342 725	93 197	EUR	9.525	12 486 664.83	18.36
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0 150%)	Units	89 397	14 593	11 241	EUR	19.34	2 025 969.41	2.98
iShares II Plc - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0 070%)	Units	7 200	7 295	95	USD	173.33	1 247 976.00	1.83
iShares Plc - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0 070%)	Units	781 149	316 687	30 858	USD	5.777	4 512 697.77	6.63
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0 070%)	Units	19 111	5 015	14 197	USD	139.7	2 669 806.70	3.93
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0 070%)	Units	4 171		240	USD	139.65	582 480.15	0.86
Total securities portfolio							**66 007 172.37**	**97.04**
Cash at bank							**1 899 466.02**	**2.79**
Demand deposits at Depositary								
EUR deposits	EUR	22 944					26 886.13	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	12 277					16 795.94	0.02
U.S. dollar	USD						1 855 783.95	2.73
Receivables from share certificate transactions							**1 068 503.04**	**1.57**
Total assets							**68 975 141.43**	**101.40**
Other liabilities							**-950 495.16**	**-1.40**
Additional other liabilities							-950 495.16	-1.40
Total liabilities							**-950 495.16**	**-1.40**
Net assets							**68 024 646.27**	**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 Growth SAA (USD) (formerly: DB ESG Growth SAA (USD))

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	13 622.38
Class USD LC	USD	16 238.98
Class USD LC10	USD	16 398.09
Class USD WAMC	USD	16 551.57
Number of shares outstanding		
Class USD DPMC	Count	157.333
Class USD LC	Count	3 548.525
Class USD LC10	Count	0.655
Class USD WAMC	Count	498.214

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

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

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

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.797550	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	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 StepIn Global Equities

DB StepIn Global Equities

Performance of share classes (in EUR)

Share class	ISIN	Since inception[1]
Class LC	LU2904663007	0.9%
Class DPMC	LU2982070109	1.5%
Class SC	LU2904663189	1.3%
Class WAMC	LU2904663692	1.5%
Class USD DPMC[2]	LU2982070281	10.6%
Class USD LC[2]	LU2904663262	12.5%
Class USD SC[2]	LU2904663346	12.9%
Class USD WAMC[2]	LU2904663429	13.2%

[1] Classes LC, SC, WAMC, USD LC, USD SC and USD WAMC launched on January 27, 2025 / Classes DPMC and USD DPMC launched on March 5, 2025

[2] In USD

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

As of: June 30, 2025

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

DB StepIn Global Equities

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	112 431 831.80	29.04
Bond funds	152 140 893.64	39.30
Equity funds	120 564 373.63	31.16
Total investment fund units	**385 137 099.07**	**99.50**
2. Cash at bank	**5 509 570.96**	**1.42**
3. Receivables from share certificate transactions	**665 295.75**	**0.17**
II. Liabilities		
1. Other liabilities	**-4 192 106.01**	**-1.08**
2. Liabilities from share certificate transactions	**-33 986.45**	**-0.01**
III. Net assets	**387 085 873.32**	**100.00**

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

DB StepIn Global Equities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**385 137 099.07**	**99.50**
In-group fund units								
DWS ESG Euro Money Market Fund EUR - (0 110%)	Units	397 876	395 975	1 901	EUR	99.73	39 680 173.48	10.25
DWS Euro Ultra Short Fixed Income Fund -IC- EUR - 0 000%	Units	3 046	3 034	12	EUR	10 858.02	33 073 528.92	8.54
DWS Floating Rate Notes FCP -FC- EUR - (0 120%)	Units	428 376	426 801	1 575	EUR	92.63	39 680 468.88	10.25
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0 090%)	Units	2 220	2 210	10	EUR	14 897.77	33 073 049.40	8.54
Xtrackers - MSCI Europe UCITS ETF -1C- EUR - (0 020%)	Units	221 984	221 984		EUR	97.44	21 630 120.96	5.59
Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0 100%)	Units	188 517	188 517		EUR	76.592	14 438 894.06	3.73
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets UCITS ETF -1C- EUR - (0 080%)	Units	322 833	322 833		EUR	55.708	17 984 380.76	4.65
Xtrackers (IE) Plc - Xtrackers S&P 500 UCITS ETF -4C- EUR - (0 010%)	Units	2 147 868	2 147 868		EUR	10.125	21 747 163.50	5.62
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0 060%)	Units	563 190	563 190	1 235	EUR	46.998	26 468 803.62	6.84
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0 050%)	Units	230 047	228 268	1 779	EUR	172.525	39 688 858.68	10.25
Xtrackers II - Germany Government Bond 0-1 UCITS ETF -1C- EUR - (0 010%)	Units	385 310	383 545	1 765	EUR	34.334	13 229 233.54	3.42
Xtrackers II - Xtrackers II EUR Overnight Rate Swap UCITS ETF -1C- EUR - (0 020%)	Units	270 683	269 414	1 269	EUR	146.587	39 678 608.92	10.25
Non-group fund units								
AXA IM ETF ICAV - AXA IM NASDAQ 100 UCITS ETF EUR - (0 140%)	Units	721 633	721 633		EUR	16.766	12 098 898.88	3.13
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF EUR - (0 030%)	Units	1 684 753	1 684 753		EUR	12.916	21 760 269.75	5.62
UBS (Irl) ETF Plc - MSCI World UCITS ETF -A- EUR - (0 100%)	Units	193 430	193 430		EUR	31.195	6 034 048.85	1.56
HSBC ETFs PLC - HSBC MSCI EUROPE UCITS ETF - USD - (0 100%)	Units	235 331	235 331		USD	24.253	4 870 596.87	1.26
Total securities portfolio							**385 137 099.07**	**99.50**
Cash at bank							**5 509 570.96**	**1.42**
Demand deposits at Depositary								
EUR deposits	EUR						5 477 125.84	1.41
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	38 019					32 445.12	0.01
Receivables from share certificate transactions							**665 295.75**	**0.17**
Total assets							**391 311 965.78**	**101.09**
Other liabilities							**-4 192 106.01**	**-1.08**
Additional other liabilities							-4 192 106.01	-1.08
Liabilities from share certificate transactions							**-33 986.45**	**-0.01**
Total liabilities							**-4 226 092.46**	**-1.09**
Net assets							**387 085 873.32**	**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 StepIn Global Equities

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	101.55
Class LC	EUR	100.91
Class SC	EUR	10 125.49
Class WAMC	EUR	10 147.65
Class USD DPMC	USD	110.56
Class USD LC	USD	112.53
Class USD WAMC	USD	11 315.56
Class USD SC	USD	11 290.94
Number of shares outstanding		
Class DPMC	Count	100.000
Class LC	Count	3 195 416.859
Class SC	Count	5 357.385
Class WAMC	Count	125.500
Class USD DPMC	Count	100.000
Class USD LC	Count	69 990.000
Class USD WAMC	Count	1.000
Class USD SC	Count	244.000

Composition of the reference portfolio (according to CSSF circular 11/512)
55% BBG Euro Aggregate 1-3 Year Index, 45% MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	11.939
Highest market risk exposure	%	69.025
Average market risk exposure	%	40.556

The values-at-risk were calculated for the period from January 27, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

		As of June 30, 2025			
U.S. dollar	USD	1.171800	=	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.

DB Strategic Income Allocation EUR (SIA) Balanced Plus

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LBD	LU2330518965	1.5%
Class LBD10	LU2330518882	2.0%
Class PFBD	LU2330518700	1.1%
Class SBD	LU2330519773	1.9%
Class WAMBD	LU2330521084	2.1%

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

As of: June 30, 2025

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	113 286 664.20	29.05
Equity funds	261 958 703.19	67.18
Total investment fund units	**375 245 367.39**	**96.23**
2. Derivatives	**1 412 019.07**	**0.36**
3. Cash at bank	**11 496 430.99**	**2.95**
4. Other assets	**1 569 904.49**	**0.40**
5. Receivables from share certificate transactions	**1 447 619.74**	**0.37**
II. Liabilities		
1. Other liabilities	**-1 223 054.11**	**-0.31**
2. Liabilities from share certificate transactions	**-986.04**	**0.00**
III. Net assets	**389 947 301.53**	**100.00**

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**375 245 367.39**	**96.23**
In-group fund units								
Xtrackers - Euro Stoxx 50 UCITS ETF -1D- EUR - (0 010%)	Units	1 147 533	1 260 713	113 180	EUR	55.93	64 181 520.69	16.46
Xtrackers - Euro Stoxx Quality Dividend UCITS ETF -1D- EUR - (0 200%)	Units	1 273 126	1 391 142	118 016	EUR	25.875	32 942 135.25	8.45
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1D- EUR - (0 100%)	Units	1 861 389	345 508	87 094	EUR	16.037	29 851 095.39	7.65
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0 050%)	Units	183 934	189 281	5 347	EUR	159.695	29 373 340.13	7.53
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0 100%)	Units	1 888 409	563 934	72 753	USD	11.441	18 437 692.97	4.73
Non-group fund units								
HSBC ETFs Plc - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0 240%)	Units	605 272	49 923	13 113	EUR	18.68	11 306 480.96	2.90
iShares IV Plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0 090%)	Units	242 415	172 397	1 709	EUR	101.02	24 488 763.30	6.28
UBS (Lux) Fund Solutions SICAV - MSCI Japan UCITS ETF -A- EUR - (0 190%)	Units	450 106	547 183	97 077	EUR	51.662	23 253 376.17	5.96
Vanguard Funds Plc - Vanguard EUR Corporate Bond UCITS ETF EUR - (0 090%)	Units	227 623	228 396	773	EUR	48.922	11 135 772.41	2.86
iShares Plc - iShares UK Dividend UCITS ETF GBP - (0 400%)	Units	2 494 692	276 959	805 569	GBP	8.308	24 197 897.39	6.21
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF GBP - (0 030%)	Units	93 298	18 538	11 950	GBP	451.652	49 197 233.54	12.62
iShares V Plc - iShares EM Dividend UCITS ETF -Dist- USD - (0 650%)	Units	2 547 795	274 502	446 792	USD	15.95	34 679 409.97	8.89
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF GBP - (0 340%)	Units	348 023	40 082	17 363	USD	74.75	22 200 649.22	5.69
Total securities portfolio							**375 245 367.39**	**96.23**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**1 412 019.07**	**0.36**
Option contracts								
Options on equity indices								
Put Dax Index 06/2026 16 800 EUR (DB)	Count	121	121				115 857.50	0.03
Call DJ Euro Stoxx 50 09/2025 5 200 EUR (DB)	Count	-249					-563 113.50	-0.14
Call DJ Euro Stoxx 50 12/2025 5 500 EUR (DB)	Count	-21	-21				-28 696.50	-0.01
Put DJ Euro Stoxx 50 06/2026 4 000 EUR (DB)	Count	429	429				270 699.00	0.07
Put DJ Euro Stoxx 50 06/2026 3 900 EUR (DB)	Count	1 252	1 252				701 746.00	0.18
Put FTSE MIB Index Futures 06/2026 6 600 GBP (DB)	Count	237	237				143 193.37	0.04
Put S & P 500 Futures 06/2026 4 250 USD (DB)	Count	161	161				711 708.52	0.18
Put S & P 500 Futures 06/2026 4 400 USD (DB)	Count	12	12				60 624.68	0.01
Cash at bank							**11 496 430.99**	**2.95**
Demand deposits at Depositary								
EUR deposits	EUR						11 155 927.92	2.86
Deposits in non-EU/EEA currencies								
British pound	GBP	65 693					76 697.10	0.02
Japanese yen	JPY	12 131 820					71 712.61	0.02
U.S. dollar	USD	225 095					192 093.36	0.05
Other assets							**1 569 904.49**	**0.40**
Dividends/Distributions receivable							287 362.45	0.07
Prepaid placement fee*							1 205 544.82	0.31
Other receivables							76 997.22	0.02
Receivables from share certificate transactions							**1 447 619.74**	**0.37**
Total assets**							**391 763 151.68**	**100.46**
Other liabilities							**-1 223 054.11**	**-0.31**
Additional other liabilities							-1 223 054.11	-0.31
Liabilities from share certificate transactions							**-986.04**	**0.00**
Total liabilities							**-1 815 850.15**	**-0.46**
Net assets							**389 947 301.53**	**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	82.58
Class SBD	EUR	8 888.08
Class WAMBD	EUR	9 045.08
Class LBD	EUR	85.86
Class LBD10	EUR	8 957.47
Number of shares outstanding		
Class PFBD	Count	1 345 932.000
Class SBD	Count	13 159.383
Class WAMBD	Count	408.969
Class LBD	Count	1 841 784.404
Class LBD10	Count	1.155

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	%	59.847
Highest market risk exposure	%	83.886
Average market risk exposure	%	79.877

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, 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 24 211 771.47 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

		As of June 30, 2025			
British pound	GBP	0.856517	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DB Strategic Income Allocation EUR (SIA) Conservative Plus

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LBD	LU2330520359	1.3%
Class LBD10	LU2330520276	1.7%
Class PFBD	LU2330520193	0.9%
Class SBD	LU2330519930	1.6%
Class WAMBD	LU2330520946	1.8%

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

As of: June 30, 2025

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

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	83 612 813.74	52.20
Equity funds	70 428 549.35	43.98
Total investment fund units	**154 041 363.09**	**96.18**
2. Derivatives	**980 830.12**	**0.61**
3. Cash at bank	**4 868 425.42**	**3.04**
4. Other assets	**355 146.73**	**0.21**
5. Receivables from share certificate transactions	**44 797.61**	**0.03**
II. Liabilities		
1. Other liabilities	**-135 647.28**	**-0.07**
III. Net assets	**160 154 915.69**	**100.00**

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

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**154 041 363.09**	**96.18**
In-group fund units								
Xtrackers - Euro Stoxx 50 UCITS ETF -1D- EUR - (0 010%)	Units	287 702	376 396	88 694	EUR	55.93	16 091 172.86	10.05
Xtrackers - Euro Stoxx Quality Dividend UCITS ETF -1D- EUR - (0 200%)	Units	332 823	431 892	99 069	EUR	25.875	8 611 795.13	5.38
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1D- EUR - (0 100%)	Units	583 931	111 528	26 519	EUR	16.037	9 364 501.45	5.84
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0 050%)	Units	173 615	95 340	30 694	EUR	159.695	27 725 447.43	17.31
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0 100%)	Units	631 901	52 458	30 712	USD	11.441	6 169 636.25	3.85
Non-group fund units								
HSBC ETFs Plc - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0 240%)	Units	168 574	9 311	6 175	EUR	18.68	3 148 962.32	1.97
Invesco Markets II Plc - Invesco Euro Government Bond 1-3 Year UCITS ETF - EUR - (0 100%)	Units	241 018	42 945	497 791	EUR	37.992	9 156 755.86	5.72
iShares IV Plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0 090%)	Units	139 446	95 226	1 973	EUR	101.02	14 086 834.92	8.80
iShares V Plc - iShares EM Dividend UCITS ETF -Dist- USD - (0 650%)	Units	716 759	34 695	48 796	EUR	13.596	9 745 055.36	6.08
UBS (Lux) Fund Solutions SICAV - MSCI Japan UCITS ETF -A- EUR - (0 190%)	Units	122 930	164 410	41 480	EUR	51.662	6 350 809.66	3.96
Vanguard Funds Plc - Vanguard EUR Corporate Bond UCITS ETF EUR - (0 090%)	Units	349 733	355 289	5 556	EUR	48.922	17 109 637.83	10.68
iShares Plc - iShares UK Dividend UCITS ETF GBP - (0 400%) .	Units	695 647	34 470	93 450	GBP	8.308	6 747 604.41	4.21
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF GBP - (0 030%)	Units	25 682	9 414	4 529	GBP	451.652	13 542 448.41	8.46
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF GBP - (0 340%)	Units	97 047	18 602	4 072	USD	74.75	6 190 701.20	3.87
Total securities portfolio							**154 041 363.09**	**96.18**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**980 830.12**	**0.61**
Receivables/payables								
Option contracts								
Options on equity indices								
Put Dax Index 06/2026 19 200 EUR (DB).	Count	21	21				36 855.00	0.02
Put Dax Index 06/2026 20 000 EUR (DB)	Count	19	19				41 277.50	0.03
Call DJ Euro Stoxx 50 09/2025 5 200 EUR (DB)	Count	-104					-235 196.00	-0.15
Put DJ Euro Stoxx 50 06/2026 4 600 EUR (DB)	Count	285	285				378 195.00	0.24
Put DJ Euro Stoxx 50 06/2026 4 300 EUR (DB)	Count	150	481	331			136 425.00	0.08
Put FTSE MIB Index Futures 06/2026 7 700 GBP (DB)	Count	73	73				111 223.76	0.07
Put S & P 500 Futures 06/2026 4 800 USD (DB).	Count	56	56				410 513.76	0.26
Put S & P 500 Futures 06/2026 4 950 USD (DB).	Count	12	12				101 536.10	0.06
Cash at bank							**4 868 425.42**	**3.04**
Demand deposits at Depositary								
EUR deposits	EUR						4 681 122.00	2.92
Deposits in non-EU/EEA currencies								
British pound	GBP	27 176					31 728.54	0.02
Japanese yen	JPY	5 247 072					31 016.06	0.02
U.S. dollar	USD	145 958					124 558.82	0.08
Other assets							**355 146.73**	**0.21**
Dividends/Distributions receivable.							117 264.27	0.07
Prepaid placement fee*.							231 982.43	0.14
Other receivables.							5 900.03	0.00
Receivables from share certificate transactions							**44 797.61**	**0.03**
Total assets**							**160 525 758.97**	**100.22**
Other liabilities							**-135 647.28**	**-0.07**
Additional other liabilities							-135 647.28	-0.07
Total liabilities							**-370 843.28**	**-0.22**
Net assets							**160 154 915.69**	**100.00**

DB Strategic Income Allocation EUR (SIA) Conservative 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	81.00
Class SBD	EUR	8 646.47
Class WAMBD	EUR	8 792.29
Class LBD	EUR	84.17
Class LBD10	EUR	8 718.69
Number of shares outstanding		
Class PFBD	Count	434 951.000
Class SBD	Count	4 458.565
Class WAMBD	Count	300.000
Class LBD	Count	471 239.000
Class LBD10	Count	5 055.000

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	%	50.311
Highest market risk exposure	%	77.951
Average market risk exposure	%	72.419

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, 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 13 293 131.85 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
U.S. dollar	USD	1.171800	=	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 USD (SIA) Balanced Plus

DB Strategic Income Allocation USD (SIA) Balanced Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LBD	LU2330520862	8.9%
Class USD DPMBD	LU2330518619	9.6%
Class USD LBD10	LU2330520789	9.4%
Class USD PFBD	LU2385215723	8.5%
Class USD SBD	LU2330520607	9.3%
Class USD WAMBD	LU2330520516	9.5%
Class SGD SBDH[1]	LU2349911755	8.2%

[1] In SGD

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

As of: June 30, 2025

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

DB Strategic Income Allocation USD (SIA) Balanced Plus

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Other funds	36.10	0.00
Bond funds	41 387 020.38	28.44
Equity funds	98 540 520.96	67.73
Total investment fund units	**139 927 577.44**	**96.17**
2. Derivatives	**996 159.43**	**0.68**
3. Cash at bank	**5 661 958.08**	**3.89**
4. Other assets	**589 833.72**	**0.41**
5. Receivables from share certificate transactions	**5 006.74**	**0.00**
II. Liabilities		
1. Other liabilities	**-100 205.80**	**-0.07**
2. Liabilities from share certificate transactions	**-1 577 346.82**	**-1.08**
III. Net assets	**145 502 982.79**	**100.00**

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

DB Strategic Income Allocation USD (SIA) Balanced Plus

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
Investment fund units							**139 927 577.44**	**96.17**
In-group fund units								
Xtrackers - Euro Stoxx 50 UCITS ETF -1D- EUR - (0 010%)	Units	208 834	229 589	20 755	EUR	55.93	13 686 723.53	9.41
Xtrackers - Euro Stoxx Quality Dividend UCITS ETF -1D- EUR - (0 200%)	Units	206 415	237 940	31 525	EUR	25.875	6 258 569.53	4.30
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0			USD	12 034.992	36.10	0.00
Xtrackers (IE) Plc - Xtrackers USD High Yield Corporate Bond UCITS ETF -1D- USD - (0 100%)	Units	645 582	666 176	20 594	USD	13.004	8 395 148.33	5.77
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0 100%)	Units	733 149	286 154	78 245	USD	11.441	8 387 957.71	5.76
Non-group fund units								
Vanguard Funds Plc - Vanguard USD Corporate 1-3 Year Bond UCITS ETF CHF - (0 090%)	Units	55 249	60 036	212 131	CHF	39.535	2 738 723.87	1.88
HSBC ETFs Plc - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0 240%)	Units	196 269	7 058	27 125	EUR	18.68	4 296 175.85	2.95
iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - EUR - (0 090%)	Units	124 633	134 252	9 619	EUR	85.15	12 435 726.72	8.55
UBS (Lux) Fund Solutions SICAV - MSCI Japan UCITS ETF -A- EUR - (0 190%)	Units	144 768	184 038	39 270	EUR	51.662	8 763 896.87	6.02
iShares Plc - iShares UK Dividend UCITS ETF GBP - (0 400%)	Units	807 107	37 543	381 574	GBP	8.308	9 173 715.74	6.31
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF GBP - (0 030%)	Units	44 724	2 748	7 977	GBP	451.652	27 635 190.04	18.99
Invesco Markets II Plc - Invesco US Treasury Bond 1-3 Year UCITS ETF USD - (0 060%)	Units	243 341	83 243	26 363	USD	38.75	9 429 463.75	6.48
iShares V Plc - iShares EM Dividend UCITS ETF -Dist- USD - (0 650%)	Units	824 287	51 398	273 281	USD	15.95	13 147 377.65	9.04
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF GBP - (0 340%)	Units	208 413	26 862	86 511	USD	74.75	15 578 871.75	10.71
Total securities portfolio							**139 927 577.44**	**96.17**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**977 263.68**	**0.67**
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 09/2025 5 200 EUR (DB)	Count	-70					-185 501.79	-0.13
Put DJ Euro Stoxx 50 06/2026 4 100 EUR (DB)	Count	345	345				287 638.80	0.20
Put FTSE MIB Index Futures 06/2026 7 000 GBP (DB)	Count	82	82				80 211.67	0.05
Put S & P 500 Futures 06/2026 4 750 USD (DB)	Count	97	97				794 915.00	0.55
Currency derivatives							**18 895.75**	**0.01**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/USD 5.6 million							18 895.75	0.01
Cash at bank							**5 661 958.08**	**3.89**
Demand deposits at Depositary								
EUR deposits	EUR	298 626					349 930.18	0.24
Deposits in non-EU/EEA currencies								
British pound	GBP	21 121					28 895.37	0.02
Japanese yen	JPY	4 876 404					33 777.13	0.02
Singapore dollar	SGD	39 017					30 605.17	0.02
U.S. dollar	USD						5 218 750.23	3.59
Other assets							**589 833.72**	**0.41**
Dividends/Distributions receivable							177 579.92	0.12
Prepaid placement fee*							142 355.45	0.10
Other receivables							269 898.35	0.19
Receivables from share certificate transactions							**5 006.74**	**0.00**
Total assets**							**147 366 037.20**	**101.28**

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	Market price	Total market value in USD	% of net assets
Other liabilities						**-100 205.80**	**-0.07**
Additional other liabilities						-100 205.80	-0.07
Liabilities from share certificate transactions						**-1 577 346.82**	**-1.08**
Total liabilities						**-1 863 054.41**	**-1.28**
Net assets						**145 502 982.79**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SGD SBDH	SGD	8 369.79
Class USD DPMBD	USD	9 006.66
Class USD LBD	USD	85.28
Class USD LBD10	USD	8 909.56
Class USD PFBD	USD	84.71
Class USD SBD	USD	8 829.30
Class USD WAMBD	USD	8 986.57
Number of shares outstanding		
Class SGD SBDH	Count	669.428
Class USD DPMBD	Count	49.654
Class USD LBD	Count	54 996.000
Class USD LBD10	Count	19.913
Class USD PFBD	Count	436 481.000
Class USD SBD	Count	6 309.274
Class USD WAMBD	Count	4 797.490

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	%	48.086
Highest market risk exposure	%	87.199
Average market risk exposure	%	74.673

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund’s assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the “Guidelines on ETFs and other UCITS issues” of the European Securities and Markets Authority (ESMA) totaled USD 11 733 646.35 as of the reporting date.

Market abbreviations

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

Contracting party for forward currency transactions
Société Générale

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.797550	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	USD	1
Japanese yen	JPY	144.370000	=	USD	1
Singapore dollar	SGD	1.274850	=	USD	1
U.S. dollar	EUR	0.853388	=	USD	1

DB Strategic Income Allocation USD (SIA) Balanced Plus

Notes on valuation

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

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

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

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

Footnotes

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

DB Strategic Income Allocation USD (SIA) Conservative Plus

DB Strategic Income Allocation USD (SIA) Conservative Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LBD	LU2330519427	6.4%
Class USD LBD10	LU2330519344	6.8%
Class USD PFBD	LU2385215640	6.0%
Class USD SBD	LU2330519260	6.7%
Class USD WAMBD	LU2330519187	6.9%

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

As of: June 30, 2025

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

DB Strategic Income Allocation USD (SIA) Conservative Plus

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	14 811 769.82	51.30
Equity funds	12 952 519.86	44.88
Total investment fund units	**27 764 289.68**	**96.18**
2. Derivatives	**180 717.42**	**0.63**
3. Cash at bank	**887 542.03**	**3.07**
4. Other assets	**96 049.87**	**0.33**
5. Receivables from share certificate transactions	**5 122.56**	**0.02**
II. Liabilities		
1. Other liabilities	**-24 758.37**	**-0.09**
2. Liabilities from share certificate transactions	**-40 460.88**	**-0.14**
III. Net assets	**28 868 502.31**	**100.00**

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

DB Strategic Income Allocation USD (SIA) Conservative Plus

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
Investment fund units							**27 764 289.68**	**96.18**
In-group fund units								
Xtrackers - Euro Stoxx 50 UCITS ETF -1D- EUR - (0 010%)	Units	23 552	26 048	2 496	EUR	55.93	1 543 569.12	5.35
Xtrackers - Euro Stoxx Quality Dividend UCITS ETF -1D- EUR - (0 200%)	Units	31 328	34 741	3 413	EUR	25.875	949 875.09	3.29
Xtrackers (IE) Plc - Xtrackers USD High Yield Corporate Bond UCITS ETF -1D- USD - (0 100%)	Units	109 561	115 208	5 647	USD	13.004	1 424 731.24	4.94
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0 010%)	Units	13 790		991	USD	167.97	2 316 306.30	8.02
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0 010%)	Units	966	2 031	1 065	USD	168	162 288.00	0.56
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0 100%)	Units	124 422	28 436	14 528	USD	11.441	1 423 512.10	4.93
Non-group fund units								
Vanguard Funds Plc - Vanguard USD Corporate 1-3 Year Bond UCITS ETF CHF - (0 090%)	Units	11 185	13 631	75 830	CHF	39.535	554 446.72	1.92
HSBC ETFs Plc - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0 240%)	Units	26 721	389	4 100	EUR	18.68	584 901.92	2.03
iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - EUR - (0 090%)	Units	40 283	44 587	4 304	EUR	85.15	4 019 387.96	13.92
iShares V Plc - iShares EM Dividend UCITS ETF -Dist- USD - (0 650%)	Units	112 700	4 817	24 159	EUR	13.596	1 795 512.94	6.22
UBS (Lux) Fund Solutions SICAV - MSCI Japan UCITS ETF -A- EUR - (0 190%)	Units	19 304	26 923	7 619	EUR	51.662	1 168 616.44	4.05
iShares Plc - iShares UK Dividend UCITS ETF GBP - (0 400%)	Units	109 473	4 420	31 755	GBP	8.308	1 244 288.77	4.31
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF GBP - (0 030%)	Units	6 557	392	1 948	GBP	451.652	4 051 604.08	14.04
Invesco Markets II Plc - Invesco US Treasury Bond 1-3 Year UCITS ETF USD - (0 060%)	Units	126 738	8 190	30 136	USD	38.75	4 911 097.50	17.01
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF GBP - (0 340%)	Units	21 594	1 017	9 408	USD	74.75	1 614 151.50	5.59
Total securities portfolio							**27 764 289.68**	**96.18**
Derivatives (Minus signs denote short positions)								
Equity index derivatives							**180 717.42**	**0.63**
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 09/2025 5 200 EUR (DB)	Count	-13					-34 450.33	-0.12
Put DJ Euro Stoxx 50 06/2026 4 400 EUR (DB)	Count	37	37				44 657.30	0.15
Put FTSE MIB Index Futures 06/2026 7 800 GBP (DB)	Count	11	11				21 595.45	0.08
Put S & P 500 Futures 06/2026 5 100 USD (DB)	Count	13	13				148 915.00	0.52
Cash at bank							**887 542.03**	**3.07**
Demand deposits at Depositary								
EUR deposits	EUR	78 692					92 211.21	0.32
Deposits in non-EU/EEA currencies								
British pound	GBP	4 201					5 747.73	0.02
Japanese yen	JPY	830 696					5 753.94	0.02
U.S. dollar	USD						783 829.15	2.71
Other assets							**96 049.87**	**0.33**
Dividends/Distributions receivable							22 394.10	0.08
Prepaid placement fee*							55 787.03	0.19
Other receivables							17 868.74	0.06
Receivables from share certificate transactions							**5 122.56**	**0.02**
Total assets**							**28 968 171.89**	**100.35**
Other liabilities							**-24 758.37**	**-0.09**
Additional other liabilities							-24 758.37	-0.09
Liabilities from share certificate transactions							**-40 460.88**	**-0.14**
Total liabilities							**-99 669.58**	**-0.35**
Net assets							**28 868 502.31**	**100.00**

DB Strategic Income Allocation USD (SIA) Conservative 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 USD LBD	USD	88.57
Class USD LBD10	USD	9 184.80
Class USD PFBD	USD	88.10
Class USD SBD	USD	9 106.86
Class USD WAMBD	USD	9 265.40
Number of shares outstanding		
Class USD LBD	Count	4 924.000
Class USD LBD10	Count	1.000
Class USD PFBD	Count	207 291.000
Class USD SBD	Count	1 048.212
Class USD WAMBD	Count	66.470

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	%	44.692
Highest market risk exposure	%	82.427
Average market risk exposure	%	71.102

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, 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 2 225 612.93 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.797550	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	USD	1
Japanese yen	JPY	144.370000	=	USD	1
U.S. dollar	EUR	0.853388	=	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.

DWS Strategic Balance
(formerly: DWS Strategic ESG Allocation Balance)

DWS Strategic Balance

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1740984924	0.6%
Class FC	LU1740984767	0.8%
Class FC10	LU2417926842	0.9%
Class ID	LU1740984841	0.9%
Class LD	LU1922430332	0.6%
Class NC	LU1961009468	0.5%
Class RC	LU2001266027	0.6%
Class TFC	LU2859424462	0.8%

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

As of: June 30, 2025

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

DWS Strategic Balance

(formerly: DWS Strategic ESG Allocation Balance)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	99 699 926.38	43.02
Other funds	17 094 290.30	7.37
Equity funds	114 486 561.90	49.37
Total investment fund units	**231 280 778.58**	**99.76**
2. Derivatives	**-17 864.32**	**-0.01**
3. Cash at bank	**744 874.03**	**0.32**
4. Receivables from share certificate transactions	**15 376.48**	**0.01**
II. Liabilities		
1. Other liabilities	**-134 700.95**	**-0.06**
2. Liabilities from share certificate transactions	**-37 430.75**	**-0.02**
III. Net assets	**231 851 033.07**	**100.00**

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

DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**231 280 778.58**	**99.76**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0 090%)	Units	847	1 742	1 758	EUR	14 897.77	12 618 411.19	5.44
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0 200%)	Units	122 227		2 158	EUR	114.26	13 965 657.02	6.02
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -ID- EUR - (0 600%)	Units	1 253			EUR	93.46	117 105.38	0.05
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0 350%)	Units	12 127			EUR	167.11	2 026 542.97	0.87
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0 087%)	Units	63 834	10 008	4 900	EUR	109.94	7 017 909.96	3.03
Xtrackers (IE) Plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0 100%)	Units	837 294	41 898	105 177	EUR	32.765	27 433 937.91	11.83
Xtrackers (IE) Plc - Xtrackers MSCI World Minimum Volatility UCITS ETF -1C- EUR - (0 150%)	Units	232 045	232 045		EUR	41.645	9 663 514.03	4.17
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0 060%)	Units	122 163	5 596	55 463	EUR	46.998	5 741 416.67	2.48
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0 060%)	Units	38 931			EUR	143.7	5 594 384.70	2.41
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0 060%)	Units	34 008	40 197	9 744	EUR	143.7	4 886 949.60	2.11
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0 050%)	Units	51 028	3 530	36 179	EUR	159.695	8 148 916.46	3.52
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0 010%)	Units	39 540	15 926	3 053	EUR	173.91	6 876 401.40	2.97
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	14 170	25 494	16 951	JPY	3 713.5	311 044.73	0.13
Xtrackers - S&P 500 Swap UCITS ETF -1D- USD - (0 010%)	Units	1 208 837	180 911	120 764	USD	13.555	13 983 845.38	6.03
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	103 817		19 847	USD	50.52	4 475 879.11	1.93
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0 050%)	Units	361 674	23 549	53 413	USD	55.56	17 148 496.85	7.40
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	382 485			USD	25.59	8 352 783.51	3.60
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	577 472	104 586	71 158	USD	66.94	32 988 545.76	14.23
Xtrackers (IE) Plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0 200%)	Units	28 977	28 977		USD	99.51	2 460 745.38	1.06
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0 060%)	Units	143 529		6 568	USD	42.92	5 257 095.95	2.27
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0 060%)	Units	16 569	16 569		USD	42.92	606 879.61	0.26
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0 010%)	Units	64 234	1 714	19 509	USD	167.97	9 207 531.67	3.97
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0 010%)	Units	7 195	10 786	3 591	USD	168	1 031 541.28	0.45
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0 010%)	Units	35 026		10 937	USD	193.795	5 792 681.40	2.50
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0 010%)	Units	445			USD	193.795	73 595.14	0.03
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0 100%)	Units	484 232	484 232		USD	11.441	4 727 853.41	2.04
Non-group fund units								
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0 120%)	Units	1 844 851		751 714	USD	5.011	7 889 186.63	3.40
iShares II Plc - iShares $ High Yield Corp Bond ESG UCITS ETF USD - (0 250%)	Units	2 396 038	574 181	67 216	USD	6.3	12 881 925.48	5.56
Total securities portfolio							**231 280 778.58**	**99.76**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**-17 864.32**	**-0.01**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 58.4 million							-17 864.32	-0.01

DWS Strategic Balance (formerly: 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	Market price	Total market value in EUR	% of net assets
Cash at bank						**744 874.03**	**0.32**
Demand deposits at Depositary							
EUR deposits	EUR					580 078.22	0.25
Deposits in other EU/EEA currencies							
Danish krone	DKK	1				0.09	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	3 873				4 522.04	0.00
Japanese yen	JPY	3 869 438				22 872.70	0.01
Swiss franc	CHF	23 510				25 156.19	0.01
U.S. dollar	USD	131 529				112 244.79	0.05
Receivables from share certificate transactions						**15 376.48**	**0.01**
Total assets*						**232 041 029.09**	**100.09**
Other liabilities						**-134 700.95**	**-0.06**
Additional other liabilities						-134 700.95	-0.06
Liabilities from share certificate transactions						**-37 430.75**	**-0.02**
Total liabilities						**-189 996.02**	**-0.09**
Net assets						**231 851 033.07**	**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	141.61
Class FC10	EUR	113.08
Class ID	EUR	137.72
Class LC	EUR	138.00
Class LD	EUR	137.91
Class NC	EUR	131.99
Class RC	EUR	131.32
Class TFC	EUR	104.34
Number of shares outstanding		
Class FC	Count	21 289.267
Class FC10	Count	632 450.821
Class ID	Count	81.000
Class LC	Count	14 727.029
Class LD	Count	523 953.916
Class NC	Count	628 629.083
Class RC	Count	100.000
Class TFC	Count	281.000

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

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

Lowest market risk exposure	%	82.003
Highest market risk exposure	%	99.595
Average market risk exposure	%	89.497

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, 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 49 602 780.02 as of the reporting date.

DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance)

Market abbreviations

Contracting party for forward currency transactions
Royal Bank of Canada (UK)

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.934569	=	EUR	1
Swiss franc	USD	1.171800	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
U.S. dollar	USD	1.171800	=	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 Defensive
(formerly: DWS Strategic ESG Allocation Defensive)

DWS Strategic Defensive

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1740985228	1.0%
Class FC	LU1740985061	1.2%
Class FC10	LU2417926925	1.3%
Class ID	LU1740985145	1.3%
Class LD	LU1922432890	1.0%
Class RC	LU2001265722	0.9%
Class TFC	LU2859424389	1.2%
Class XD	LU1740985491	1.3%

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

As of: June 30, 2025

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

DWS Strategic Defensive

(formerly: DWS Strategic ESG Allocation Defensive)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	143 533 616.89	67.16
Other funds	18 166 250.90	8.50
Equity funds	51 382 993.08	24.06
Total investment fund units	**213 082 860.87**	**99.72**
2. Derivatives	**-23 995.08**	**-0.01**
3. Cash at bank	**705 465.52**	**0.33**
4. Other assets	**17.86**	**0.00**
II. Liabilities		
1. Other liabilities	**-84 380.41**	**-0.04**
2. Liabilities from share certificate transactions	**-145.48**	**0.00**
III. Net assets	**213 679 823.28**	**100.00**

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

DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**213 082 860.87**	**99.72**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0 090%)	Units	676	1 556	1 684	EUR	14 897.77	10 070 892.52	4.71
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0 350%)	Units	3 206	13 096	26 688	EUR	109.95	352 499.70	0.17
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0 200%)	Units	81 418			EUR	114.26	9 302 820.68	4.35
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0 350%)	Units	4 555			EUR	167.11	761 186.05	0.36
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0 087%)	Units	97 206	19 654	52 197	EUR	109.94	10 686 827.64	5.00
Xtrackers (IE) Plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0 100%)	Units	355 050	54 889	74 431	EUR	32.765	11 633 213.25	5.44
Xtrackers (IE) Plc - Xtrackers MSCI World Minimum Volatility UCITS ETF -1C- EUR - (0 150%)	Units	104 283	104 283		EUR	41.645	4 342 865.54	2.03
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0 060%)	Units	182 021	26 940	58 952	EUR	46.998	8 554 622.96	4.00
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0 060%)	Units	96 559			EUR	143.7	13 875 528.30	6.49
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0 060%)	Units	37 429	39 462	26 213	EUR	143.7	5 378 547.30	2.52
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0 050%)	Units	100 278	17 882	27 399	EUR	159.695	16 013 895.21	7.49
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0 010%)	Units	73 484	24 132	11 819	EUR	173.91	12 779 602.44	5.98
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	26 130	24 965	22 472	JPY	3 713.5	573 577.90	0.27
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	187 770	66 996	44 792	USD	50.52	8 095 358.38	3.79
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0 150%)	Units	62 707	381 916	476 298	USD	18.378	983 469.29	0.46
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0 050%)	Units	185 008	52 303	51 944	USD	55.56	8 772 013.21	4.11
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	153 096			USD	25.59	3 343 340.90	1.57
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	367 134	74 691	56 326	USD	66.94	20 972 820.78	9.82
Xtrackers (IE) Plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0 200%)	Units	11 587	11 587		USD	99.51	983 975.45	0.46
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0 060%)	Units	181 535			USD	42.92	6 649 157.41	3.11
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0 060%)	Units	76 973	88 992	45 614	USD	42.92	2 819 321.86	1.32
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0 010%)	Units	84 258	3 564	28 009	USD	167.97	12 077 843.56	5.65
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0 010%)	Units	26 146	29 233	3 087	USD	168	3 748 530.68	1.75
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0 010%)	Units	69 848		6 905	USD	193.795	11 551 624.80	5.41
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0 010%)	Units	160 667	441 500	280 833	USD	8.047	1 103 266.00	0.52
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0 100%)	Units	435 235	435 235		USD	11.441	4 249 465.72	1.99
Non-group fund units								
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0 120%)	Units	3 504 080		450 000	USD	5.011	14 984 592.85	7.01
iShares II Plc - iShares $ High Yield Corp Bond ESG UCITS ETF USD - (0 250%)	Units	1 566 492	699 890	261 451	USD	6.3	8 422 000.49	3.94
Total securities portfolio							**213 082 860.87**	**99.72**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-23 995.08**	**-0.01**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 78.5 million						-23 995.08	-0.01	

DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Cash at bank						**705 465.52**	**0.33**
Demand deposits at Depositary							
EUR deposits	EUR					539 467.02	0.25
Deposits in non-EU/EEA currencies							
British pound	GBP	18 129				21 165.99	0.01
Japanese yen	JPY	3 497 106				20 671.80	0.01
Swiss franc	CHF	17 270				18 479.13	0.01
U.S. dollar	USD	123 838				105 681.58	0.05
Other assets						**17.86**	**0.00**
Other receivables						17.86	0.00
Total assets*						**213 788 344.25**	**100.05**
Other liabilities						**-84 380.41**	**-0.04**
Additional other liabilities						-84 380.41	-0.04
Liabilities from share certificate transactions						**-145.48**	**0.00**
Total liabilities						**-108 520.97**	**-0.05**
Net assets						**213 679 823.28**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	119.01
Class FC10	EUR	106.16
Class ID	EUR	113.54
Class LC	EUR	116.11
Class LD	EUR	114.15
Class RC	EUR	111.92
Class TFC	EUR	103.13
Class XD	EUR	113.61
Number of shares outstanding		
Class FC	Count	84 027.101
Class FC10	Count	729 745.706
Class ID	Count	100.000
Class LC	Count	168 981.477
Class LD	Count	608 717.408
Class RC	Count	100.000
Class TFC	Count	187.000
Class XD	Count	326 253.557

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	%	51.856
Highest market risk exposure	%	86.790
Average market risk exposure	%	73.146

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, 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 0.4, 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 66 625 720.27 as of the reporting date.

DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)

Market abbreviations

Contracting party for forward currency transactions
Royal Bank of Canada (UK)

Exchange rates (indirect quotes)

		As of June 30, 2025			
Swiss franc	CHF	0.934569	=	EUR	1
Swiss franc	USD	1.171800	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
U.S. dollar	USD	1.171800	=	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 Dynamic

(formerly: DWS Strategic ESG Allocation Dynamic)

DWS Strategic Dynamic

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1740985731	-0.2%
Class FC	LU1740985574	0.0%
Class FC10	LU2417927063	0.1%
Class IC	LU1899149030	0.1%
Class ID	LU1740985657	0.1%
Class LD	LU1740985814	-0.2%
Class RC	LU2001265565	-0.2%
Class TFC	LU2859424207	0.0%

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

As of: June 30, 2025

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

DWS Strategic Dynamic

(formerly: DWS Strategic ESG Allocation Dynamic)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	30 644 959.33	19.26
Other funds	6 022 767.71	3.78
Equity funds	122 103 630.21	76.72
Total investment fund units	**158 771 357.25**	**99.76**
2. Derivatives	**-9 536.33**	**0.00**
3. Cash at bank	**508 131.89**	**0.32**
4. Receivables from share certificate transactions	**22 090.25**	**0.01**
II. Liabilities		
1. Other liabilities	**-88 373.26**	**-0.05**
2. Liabilities from share certificate transactions	**-55 807.46**	**-0.04**
III. Net assets	**159 147 862.34**	**100.00**

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

DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**158 771 357.25**	**99.76**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0 090%)	Units	203	788	814	EUR	14 897.77	3 024 247.31	1.90
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0 350%)	Units	21 614	21 914	21 824	EUR	109.95	2 376 459.30	1.49
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0 200%)	Units	69 621			EUR	114.26	7 954 895.46	5.00
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -ID- EUR - (0 600%)	Units	4 515			EUR	93.46	421 971.90	0.27
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0 350%)	Units	10 752			EUR	167.11	1 796 766.72	1.13
Xtrackers - Xtrackers MSCI Europe ESG Screened UCITS ETF -1C- EUR - (0 040%)	Units	8 818			EUR	172.26	1 518 988.68	0.95
Xtrackers (IE) Plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0 100%)	Units	877 879	15 738	53 415	EUR	32.765	28 763 705.44	18.07
Xtrackers (IE) Plc - Xtrackers MSCI World Minimum Volatility UCITS ETF -1C- EUR - (0 150%)	Units	247 208	247 208		EUR	41.645	10 294 977.16	6.47
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0 060%)	Units	7 380			EUR	143.7	1 060 506.00	0.67
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0 060%)	Units	8 915	6 728	1 373	EUR	143.7	1 281 085.50	0.81
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0 010%)	Units	18 414	12 023	2 436	EUR	173.91	3 202 378.74	2.01
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	75 902		7 066	JPY	3 713.5	1 666 119.79	1.05
Xtrackers - S&P 500 Swap UCITS ETF -1D- USD - (0 010%)	Units	706 977	69 692	27 160	USD	13.555	8 178 321.03	5.14
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	69 550	5 059	17 769	USD	50.52	2 998 520.40	1.88
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0 050%)	Units	361 654	14 196		USD	55.56	17 147 548.56	10.77
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	346 889			USD	25.59	7 575 430.98	4.76
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0 050%)	Units	525 483	61 604		USD	66.94	30 018 632.92	18.86
Xtrackers (IE) Plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0 200%)	Units	28 272	28 272		USD	99.51	2 400 876.33	1.51
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0 060%)	Units	15 653			USD	42.92	573 328.89	0.36
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0 060%)	Units	47 287	29 841	4 365	USD	42.92	1 732 000.48	1.09
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0 100%)	Units	322 422	322 422		USD	11.441	3 148 003.34	1.98
Non-group fund units								
iShares II Plc - iShares $ High Yield Corp Bond ESG UCITS ETF USD - (0 250%)	Units	1 732 832	387 317		USD	6.3	9 316 301.62	5.85
iShares IV Plc - iShares MSCI USA ESG Screened UCITS ETF USD - (0 070%)	Units	1 131 952	160 176		USD	12.754	12 320 290.70	7.74
Total securities portfolio							**158 771 357.25**	**99.76**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-9 536.33**	**0.00**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 30.5 million							-9 536.33	0.00
Cash at bank							**508 131.89**	**0.32**

DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Demand deposits at Depositary							
EUR deposits	EUR					405 475.25	0.26
Deposits in other EU/EEA currencies							
Danish krone	DKK	12 727				1 705.76	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	2 877				3 359.08	0.00
Japanese yen	JPY	2 415 602				14 278.91	0.01
Swiss franc	CHF	887				948.63	0.00
U.S. dollar	USD	96 514				82 364.26	0.05
Receivables from share certificate transactions						**22 090.25**	**0.01**
Total assets*						**159 301 579.39**	**100.09**
Other liabilities						**-88 373.26**	**-0.05**
Liabilities from cost items						-88 373.26	-0.05
Liabilities from share certificate transactions						**-55 807.46**	**-0.04**
Total liabilities						**-153 717.05**	**-0.09**
Net assets						**159 147 862.34**	**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	162.38
Class FC10	EUR	119.12
Class IC	EUR	169.10
Class ID	EUR	159.28
Class LC	EUR	157.97
Class LD	EUR	154.06
Class RC	EUR	149.78
Class TFC	EUR	104.99
Number of shares outstanding		
Class FC	Count	100.000
Class FC10	Count	86 046.058
Class IC	Count	100.000
Class ID	Count	187 890.000
Class LC	Count	302 184.351
Class LD	Count	461 540.241
Class RC	Count	100.000
Class TFC	Count	780.000

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

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

Lowest market risk exposure	%	84.994
Highest market risk exposure	%	102.873
Average market risk exposure	%	90.688

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, 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 25 925 617.09 as of the reporting date.

DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

Market abbreviations

Contracting party for forward currency transactions
UBS AG

Exchange rates (indirect quotes)

		As of June 30, 2025			
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DWS Strategic SICAV – June 30, 2025

Statement of net assets as of June 30, 2025

	DWS Strategic, SICAV EUR * ** Consolidated	% of net assets	DB Balanced SAA (EUR) (formerly: DB ESG Balanced SAA (EUR)) EUR	DB Balanced SAA (EUR) Plus (formerly: DB ESG Balanced SAA (EUR) Plus) EUR
Assets				
Total securities portfolio	4 361 796 952.02	96.38	1 954 594 037.04	2 371 880 044.47
Equity index derivatives	16 817 582.19	0.37	0.00	16 817 582.19
Cash at bank	141 562 817.23	3.13	56 655 763.63	83 844 179.12
Other assets	3 112 746.80	0.07	471 023.05	2 641 723.75
Receivables from share certificate transactions	17 502 541.64	0.39	12 273 939.47	5 228 602.17
Total assets ***	**4 540 792 639.88**	**100.34**	**2 023 994 763.19**	**2 480 412 131.70**
Liabilities				
Other liabilities	-10 663 061.44	-0.24	-8 062 292.13	-2 589 151.32
Liabilities from share certificate transactions	-4 319 288.36	-0.10	-921 972.47	-3 397 315.89
Total liabilities***	**-14 982 349.80**	**-0.34**	**-8 984 264.60**	**-5 986 467.21**
Net assets	**4 525 810 290.08**	**100.00**	**2 015 010 498.59**	**2 474 425 664.49**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. 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 six-month period 2025 . . . . USD 1.171800 = EUR 1
Fiscal year-end 2024 . . . . USD 1.037650 = 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".

[1] The subfund was launched on January 27, 2025.

DB Balanced SAA (USD) (formerly: DB ESG Balanced SAA (USD)) USD*	DB Balanced SAA (USD) Plus (formerly: DB ESG Balanced SAA (USD) Plus) USD*	DB Conservative SAA (EUR) (formerly: DB ESG Conservative SAA (EUR)) EUR	DB Conservative SAA (EUR) Plus (formerly: DB ESG Conservative SAA (EUR) Plus) EUR	DB Conservative SAA (USD) (formerly: DB ESG Conservative SAA (USD)) USD*
35 322 870.51	335 959 590.04	619 290 184.78	1 205 749 584.00	13 137 947.32
0.00	2 434 579.46	0.00	10 573 415.53	0.00
1 062 874.48	11 120 831.19	19 554 244.05	42 713 387.79	403 787.11
0.00	3 777 954.87	367 164.94	1 117 083.32	0.00
0.00	226 147.96	1 242 540.90	1 670 090.40	0.00
36 385 744.99	**353 617 764.38**	**640 454 134.67**	**1 261 823 561.04**	**13 541 734.43**
-11 617.99	-147 256.95	-849 450.06	-994 335.46	-5 040.71
0.00	-4 265 861.27	-474 627.16	-2 670 751.64	0.00
-11 617.99	**-4 413 118.22**	**-1 324 077.22**	**-3 665 087.10**	**-5 040.71**
36 374 127.00	**349 204 646.16**	**639 130 057.45**	**1 258 158 473.94**	**13 536 693.72**

Statement of net assets as of June 30, 2025

	DB Conservative SAA (USD) Plus (formerly: DB ESG Conservative SAA (USD) Plus) USD*	DB Growth SAA (EUR) (formerly: DB ESG Growth SAA (EUR)) EUR	DB Growth SAA (USD) (formerly: DB ESG Growth SAA (USD)) USD*
Assets			
Total securities portfolio	182 306 597.23	2 312 973 358.89	56 329 728.79
Equity index derivatives	1 329 167.47	0.00	0.00
Currency derivatives	6 362 903.62	68 805 495.14	1 620 981.51
Cash at bank	598 242.27	659 922.15	0.00
Other assets	646 442.48	11 028 797.96	911 847.67
Total assets ***	**191 296 463.15**	**2 393 467 574.14**	**58 862 557.97**
Liabilities			
Other liabilities	-78 040.15	-6 643 741.88	-811 141.17
Liabilities from share certificate transactions	-1 624 466.89	-1 337 356.69	0.00
Total liabilities***	**-1 702 507.04**	**-7 981 098.57**	**-811 141.17**
Net assets	**189 593 956.11**	**2 385 486 475.57**	**58 051 416.80**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. 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 six-month period 2025 . . . . USD 1.171800 = EUR 1
Fiscal year-end 2024 . . . . USD 1.037650 = 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".

[1] The subfund was launched on January 27, 2025.

	DB StepIn Global Equities[1] EUR	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*
	385 137 099.07	375 245 367.39	154 041 363.09	119 412 515.41	23 693 711.63
	0.00	1 412 019.07	980 830.12	833 985.10	154 222.08
	5 509 570.96	11 496 430.99	4 868 425.42	4 831 847.08	757 417.72
	0.00	1 569 904.49	355 146.73	503 357.02	81 967.81
	665 295.75	1 447 619.74	44 797.61	4 272.69	4 371.53
	391 311 965.78	**391 171 341.68**	**160 290 562.97**	**125 602 102.71**	**24 691 690.77**
	-4 192 106.01	-1 223 054.11	-135 647.28	-85 514.43	-21 128.50
	-33 986.45	-986.04	0.00	-1 346 088.85	-34 528.83
	-4 226 092.46	**-1 224 040.15**	**-135 647.28**	**-1 431 603.28**	**-55 657.33**
	387 085 873.32	**389 947 301.53**	**160 154 915.69**	**124 170 499.43**	**24 636 033.44**

Statement of net assets as of June 30, 2025

	DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance) EUR	DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive) EUR	DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic) EUR
Assets			
Total securities portfolio	231 280 778.58	213 082 860.87	158 771 357.25
Equity index derivatives	0.00	0.00	0.00
Currency derivatives	744 874.03	705 465.52	508 131.89
Cash at bank	0.00	17.86	0.00
Other assets	15 376.48	0.00	22 090.25
Total assets * **	**232 041 029.09**	**213 788 344.25**	**159 301 579.39**
Liabilities			
Other liabilities	-134 700.95	-84 380.41	-88 373.26
Liabilities from share certificate transactions	-37 430.75	-145.48	-55 807.46
Total liabilities***	**-189 996.02**	**-108 520.97**	**-153 717.05**
Net assets	**231 851 033.07**	**213 679 823.28**	**159 147 862.34**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. 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 six-month period 2025 . . . . USD 1.171800 = EUR 1
Fiscal year-end 2024 . . . . USD 1.037650 = 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".

[1] The subfund was launched on January 27, 2025.

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 Balanced SAA (EUR) (formerly: DB ESG Balanced SAA (EUR))
DB Balanced SAA (EUR) Plus (formerly: DB ESG Balanced SAA (EUR) Plus)
DB Balanced SAA (USD) (formerly: DB ESG Balanced SAA (USD))
DB Balanced SAA (USD) Plus (formerly: DB ESG Balanced SAA (USD) Plus)
DB Conservative SAA (EUR) (formerly: DB ESG Conservative SAA (EUR))
DB Conservative SAA (EUR) Plus (formerly: DB ESG Conservative SAA (EUR) Plus)
DB Conservative SAA (USD) (formerly: DB ESG Conservative SAA (USD))
DB Conservative SAA (USD) Plus (formerly: DB ESG Conservative SAA (USD) Plus)
DB Growth SAA (EUR) (formerly: DB ESG Growth SAA (EUR))
DB Growth SAA (USD) (formerly: DB ESG Growth SAA (USD))
DB StepIn Global Equities
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 Balance (formerly: DWS Strategic ESG Allocation Balance)
DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)
DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

Investment Company

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

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Oliver Bolinski
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Henning Potstada
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch (since November 13, 2024)
DWS International GmbH,
Frankfurt/Main

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Depositary

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents, please refer to the sales prospectus

As of: June 30, 2025

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