



# DWS Strategic

Semiannual Report 2024

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



Investors for a new now



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# General information

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

## Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2024** (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

# Semiannual report

# DB ESG Balanced SAA (EUR)

## DB ESG Balanced SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132880241	5.6%
Class DPMC	LU2132880167	5.8%
Class LC	LU2258442917	5.2%
Class LC10	LU2132880324	5.7%
Class PFC	LU2258443055	4.9%
Class WAMC	LU2132880597	5.8%

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

As of: June 30, 2024

# DB ESG Balanced SAA (EUR)

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

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	259 961 705.12	48.74
Bond funds	256 062 593.89	48.03
<b>Total investment fund units</b>	<b>516 024 299.01</b>	<b>96.77</b>
<b>2. Cash at bank</b>	<b>16 204 543.67</b>	<b>3.04</b>
<b>3. Other assets</b>	<b>1 222 532.74</b>	<b>0.23</b>
<b>4. Receivables from share certificate transactions</b>	<b>8 496 180.42</b>	<b>1.59</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-8 525 168.90</b>	<b>-1.60</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-154 219.01</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>533 268 167.93</b>	<b>100.00</b>

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

## DB ESG Balanced SAA (EUR)

### Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>516 024 299.01</b>	<b>96.77</b>
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%) . . . . .	Units	3 551 053	2 173 592		EUR 4.815	17 096 544.67	3.21
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%) . . . . .	Units	1 506 800	1 176 866		EUR 20.715	31 213 362.00	5.85
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%) . . . . .	Units	1 579 781	926 008	31 116	EUR 56.18	88 752 096.58	16.64
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%) . . . . .	Units	377 097	377 097		EUR 139.04	52 431 566.88	9.83
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%) . . . . .	Units	171 969	171 969		EUR 240.47	41 353 385.43	7.76
Xtrackers II - Xtrackers II Eurozone Government Bond 5-7 UCITS ETF -1C- EUR - (0.050%) . . . . .	Units	117 157	117 157		EUR 221.7	25 973 706.90	4.87
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%) . . . . .	Units	589 692	492 005	377 048	GBP 37.808	26 326 766.49	4.94
<b>Non-group fund units</b>							
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%) . . . . .	Units	1 168 238	1 609 266	2 290 735	EUR 8.956	10 462 739.53	1.96
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%) . . . . .	Units	5 629 046	3 625 108	13 143	EUR 9.272	52 192 514.51	9.79
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%) . . . . .	Units	2 142 020	1 295 246		EUR 4.917	10 532 526.54	1.98
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%) . . . . .	Units	7 031 342	4 334 199	665 342	EUR 5.232	36 789 387.61	6.90
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%) . . . . .	Units	7 330 470	5 015 980	1 927 744	EUR 5.318	38 983 439.46	7.31
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%) . . . . .	Units	7 570 086	5 263 492	2 211 147	EUR 7.609	57 600 784.37	10.80
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%) . . . . .	Units	1 490 793	1 490 793		EUR 17.652	26 315 478.04	4.93
<b>Total securities portfolio</b>						<b>516 024 299.01</b>	<b>96.77</b>
<b>Cash at bank</b>						<b>16 204 543.67</b>	<b>3.04</b>
<b>Demand deposits at Depositary</b>							
EUR deposits . . . . .	EUR					15 954 614.25	2.99
Deposits in non-EU/EEA currencies							
British pound . . . . .	GBP	88 506				104 512.60	0.02
U.S. dollar . . . . .	USD	155 589				145 416.82	0.03
<b>Other assets</b>						<b>1 222 532.74</b>	<b>0.23</b>
Dividends/Distributions receivable. . . . .						1 939.76	0.00
Prepaid placement fee*. . . . .						1 211 408.86	0.23
Other receivables. . . . .						9 184.12	0.00
<b>Receivables from share certificate transactions</b>						<b>8 496 180.42</b>	<b>1.59</b>
<b>Total assets</b>						<b>541 947 555.84</b>	<b>101.63</b>
<b>Other liabilities</b>						<b>-8 525 168.90</b>	<b>-1.60</b>
Additional other liabilities . . . . .						-8 525 168.90	-1.60
<b>Liabilities from share certificate transactions</b>						<b>-154 219.01</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-8 679 387.91</b>	<b>-1.63</b>
<b>Net assets</b>						<b>533 268 167.93</b>	<b>100.00</b>

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

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



## DB ESG Balanced SAA (EUR)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class DPMC .....	EUR	11 666.20
Class LC .....	EUR	107.63
Class LC10 .....	EUR	12 677.66
Class PFC .....	EUR	101.52
Class SC .....	EUR	12 572.33
Class WAMC .....	EUR	12 741.41

<b>Number of shares outstanding</b>		
Class DPMC .....	Count	558.900
Class LC .....	Count	2 756 245.794
Class LC10 .....	Count	1 886.000
Class PFC .....	Count	795 827.000
Class SC .....	Count	9 496.752
Class WAMC .....	Count	470.936

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

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

Lowest market risk exposure .....	%	99.910
Highest market risk exposure .....	%	100.000
Average market risk exposure .....	%	99.999

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 28, 2024

British pound .....	GBP	0.846848	= EUR	1
U.S. dollar .....	USD	1.069950	= EUR	1

### Notes on valuation

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

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

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

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

### Footnote

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

# DB ESG Balanced SAA (EUR) Plus

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## DB ESG Balanced SAA (EUR) PLUS

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132879748	7.0%
Class DPMC	LU2132879664	7.2%
Class LC	LU2258443139	6.5%
Class LC10	LU2132879821	7.1%
Class PFC	LU2258443212	6.3%
Class WAMC	LU2132880084	7.2%

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

As of: June 30, 2024

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# DB ESG Balanced SAA (EUR) Plus

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

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	1 524 189 406.51	68.41
Bond funds	585 466 895.24	26.27
<b>Total investment fund units</b>	<b>2 036 268 393.92</b>	<b>94.39</b>
<b>2. Derivatives</b>	<b>12 866 365.41</b>	<b>0.58</b>
<b>3. Cash at bank</b>	<b>100 458 989.25</b>	<b>4.51</b>
<b>4. Other assets</b>	<b>6 645 202.12</b>	<b>0.30</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 364 122.50</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 989 601.99</b>	<b>-0.09</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-857 835.96</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>2 228 143 543.08</b>	<b>100.00</b>

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

## DB ESG Balanced SAA (EUR) Plus

### Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Investment fund units							2 109 656 301.75	94.68
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	14 742 279	6 453 105	707 682	EUR	4.815	70 976 702.25	3.19
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	9 358 462	5 324 688	266 994	EUR	20.715	193 860 540.30	8.70
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	7 773 118	131 132	969 427	EUR	56.18	436 693 769.20	19.60
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	1 092 956	1 107 906	14 950	EUR	139.04	151 964 602.20	6.82
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	356 739	360 501	3 762	EUR	240.47	85 785 027.33	3.85
Xtrackers II - Xtrackers II Eurozone Government Bond 5-7 UCITS ETF -1C- EUR - (0.050%)	Units	291 638	293 138	1 500	EUR	221.7	64 656 144.66	2.90
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	2 446 553	53 001	853 796	GBP	37.808	109 226 222.40	4.90
Non-group fund units								
Amundi MSCI EMU ESG CTB Net Zero Ambition UCITS ETF EUR - (0.120%)	Units	164 109	1 620	7 291	EUR	264	43 324 776.00	1.94
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	9 341 598	799 537	229 350	EUR	9.272	86 615 296.66	3.89
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	16 669 776	4 642 236	327 021	EUR	5.232	87 219 601.99	3.91
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	43 360 089	1 591 257	20 460 546	EUR	5.318	230 588 953.30	10.35
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	45 623 972	20 414 720	1 299 064	EUR	7.609	347 152 803.00	15.58
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	7 453 541	2 442 350	596 897	EUR	9.261	69 027 243.20	3.10
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	4 948 033	5 000 518	52 485	EUR	17.652	87 342 678.52	3.92
UBS (Irl) ETF plc - UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF -A- EUR - (0.280%)	Units	2 375 101	2 390 473	15 372	GBP	16.124	45 221 940.74	2.03
Total securities portfolio							2 109 656 301.75	94.68
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							12 866 365.41	0.58
Receivables/payables								
Option contracts								
Options on equity indices								
Put Dax Index / 14 600 EUR (DB)	Count	3 900	3 900				3 748 875.00	0.17
Put DJ Euro Stoxx 50 / 4 000 EUR (DB)	Count	985	985				754 510.00	0.03
Put DJ Euro Stoxx 50 / 4 200 EUR (DB)	Count	1 749	1 749				1 769 113.50	0.08
Put FTSE MIB Index Futures / 7 000 GBP (DB)	Count	1 215	1 215				1 280 497.77	0.06
Put S & P 500 Futures / 4 100 USD (DB)	Count	1 432	1 432				5 313 369.14	0.24
Cash at bank							100 458 989.25	4.51
Demand deposits at Depositary								
EUR deposits	EUR						98 331 677.44	4.41
Deposits in non-EU/EEA currencies								
British pound	GBP	689 752					814 492.78	0.04
U.S. dollar	USD	1 404 651					1 312 819.03	0.06
Other assets							6 645 202.12	0.30
Dividends/Distributions receivable							837.54	0.00
Prepaid placement fee*							5 998 185.30	0.27
Other receivables							646 179.28	0.03
Receivables from share certificate transactions							1 364 122.50	0.06
Total assets							2 230 990 981.03	100.13

## DB ESG Balanced SAA (EUR) Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other liabilities</b>						<b>-1 989 601.99</b>	<b>-0.09</b>
Liabilities from cost items .....						-1 989 601.99	-0.09
<b>Liabilities from share certificate transactions</b>						<b>-857 835.96</b>	<b>-0.04</b>
<b>Total liabilities</b>						<b>-2 847 437.95</b>	<b>-0.13</b>
<b>Net assets</b>						<b>2 228 143 543.08</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class DPMC .....	EUR	12 294.54
Class LC .....	EUR	109.47
Class LC10 .....	EUR	12 926.04
Class PFC .....	EUR	102.90
Class SC .....	EUR	12 820.96
Class WAMC .....	EUR	13 033.36
<b>Number of shares outstanding</b>		
Class DPMC .....	Count	1 640.400
Class LC .....	Count	9 590 116.164
Class LC10 .....	Count	7 022.000
Class PFC .....	Count	4 308 296.000
Class SC .....	Count	46 530.197
Class WAMC .....	Count	2 106.536

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

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

Lowest market risk exposure .....	%	81.809
Highest market risk exposure .....	%	92.621
Average market risk exposure .....	%	89.346

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 118 109 733.91 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 28, 2024

British pound .....	GBP	0.846848	= EUR	1
U.S. dollar .....	USD	1.069950	= EUR	1

## DB ESG Balanced SAA (EUR) Plus

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### Notes on valuation

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

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

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

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

### Footnote

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

## DB ESG Balanced SAA (USD)

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### DB ESG Balanced SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132882536	5.3%
Class USD DPMC	LU2132882452	5.5%
Class USD LC10	LU2132882619	5.4%
Class USD WAMC	LU2132882700	5.4%

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

As of: June 30, 2024

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

# DB ESG Balanced SAA (USD)

## Statement of net assets as of June 30, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	6 854 584.03	48.67
Other funds	22.93	0.00
Bond funds	6 814 312.32	48.37
<b>Total investment fund units</b>	<b>13 668 919.28</b>	<b>97.04</b>
<b>2. Cash at bank</b>	<b>422 939.00</b>	<b>3.00</b>
<b>3. Other assets</b>	<b>96.23</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-5 875.83</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>14 086 078.68</b>	<b>100.00</b>

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



## DB ESG Balanced SAA (USD)

### Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in USD	% of net assets
Investment fund units							13 668 919.28	97.04
In-group fund units								
Xtrackers (IE) plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	29 240	29 583	343	CHF	29.94	973 853.50	6.91
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	86 327	14 333	25 953	EUR	4.815	444 694.11	3.16
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	8 906	1 034	555	EUR	72.74	693 137.70	4.92
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	93 393	14 221	20 915	EUR	16.712	1 669 960.85	11.86
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	36 673	8 560	1 200	EUR	20.715	812 821.00	5.77
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	45 658	3 167	4 586	EUR	56.18	2 744 493.17	19.48
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 464.087	22.93	0.00
Non-group fund units								
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	203 895	31 598	77 182	EUR	5.318	1 160 161.49	8.24
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	72 874	46 741	5 244	EUR	9.261	722 094.48	5.13
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	14 676	14 676		EUR	17.652	277 182.08	1.97
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	19 541	15 554	433	USD	56.831	1 110 534.57	7.88
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0.070%)	Units	2 424	2 449	25	USD	171.6	415 958.40	2.95
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	279 889	49 416	11 255	USD	5.469	1 530 712.94	10.87
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	8 324	1 560	318	USD	131.33	1 093 190.92	7.76
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	153			USD	131.38	20 101.14	0.14
Total securities portfolio							13 668 919.28	97.04
Cash at bank							422 939.00	3.00
Demand deposits at Depositary								
EUR deposits	EUR	5 226					5 592.16	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	2 206					2 787.18	0.02
U.S. dollar	USD						414 559.66	2.94
Other assets							96.23	0.00
Other receivables								
Total assets							14 091 954.51	100.04
Other liabilities							-5 875.83	-0.04
Additional other liabilities							-5 875.83	-0.04
Total liabilities							-5 875.83	-0.04
Net assets							14 086 078.68	100.00

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

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

## 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
<b>Net asset value per share</b>		
Class USD DPMC .....	USD	10 408.33
Class USD LC .....	USD	12 238.59
Class USD LC10 .....	USD	12 344.16
Class USD WAMC .....	USD	12 400.64
<b>Number of shares outstanding</b>		
Class USD DPMC .....	Count	1.000
Class USD LC .....	Count	994.349
Class USD LC10 .....	Count	2.000
Class USD WAMC .....	Count	151.730

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

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

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

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 28, 2024

Swiss franc .....	CHF	0.898950	=	USD	1
Euro .....	EUR	0.934623	=	USD	1
British pound .....	GBP	0.791484	=	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 valued to a minor extent at derived market values.

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

# DB ESG Balanced SAA (USD) Plus

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## DB ESG Balanced SAA (USD) Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132881561	6.4%
Class USD DPMC	LU2132881488	6.6%
Class USD LC10	LU2132881645	6.5%
Class USD WAMC	LU2132881728	6.6%
Class GBP DPMCH <sup>1</sup>	LU2206941788	6.4%

<sup>1</sup> in GBP

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

As of: June 30, 2024

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# DB ESG Balanced SAA (USD) Plus

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

## Statement of net assets as of June 30, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	248 743 301.53	68.55
Other funds	22.93	0.00
Bond funds	96 319 406.42	26.55
<b>Total investment fund units</b>	<b>345 062 730.88</b>	<b>95.10</b>
<b>2. Derivatives</b>	<b>2 361 745.29</b>	<b>0.65</b>
<b>3. Cash at bank</b>	<b>15 734 016.03</b>	<b>4.34</b>
<b>4. Other assets</b>	<b>11 049 759.56</b>	<b>3.05</b>
<b>5. Receivables from share certificate transactions</b>	<b>23 240.50</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-152 062.86</b>	<b>-0.05</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-11 236 162.29</b>	<b>-3.10</b>
<b>III. Net assets</b>	<b>362 843 267.11</b>	<b>100.00</b>

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

## DB ESG Balanced SAA (USD) Plus

### Investment portfolio – June 30, 2024

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
<b>Investment fund units</b>						<b>345 062 730.88</b>	<b>95.10</b>
<b>In-group fund units</b>							
Xtrackers (IE) plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	428 637	453 891	25 254	CHF	14 275 979.51	3.94
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	2 217 143	214 991	2 373 839	EUR	11 421 113.08	3.15
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	1 197 959	706 337	106 825	EUR	21 420 712.75	5.90
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	1 411 208	365 997	181 385	EUR	31 278 038.01	8.62
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	1 171 320	26 673	259 113	EUR	70 407 808.92	19.40
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	22.93	0.00
<b>Non-group fund units</b>							
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	718 048	173 757	5 186 163	EUR	3 548 664.77	0.98
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	6 538 533	339 590	2 592 619	EUR	37 204 218.70	10.25
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	2 148 417	484 909	262 046	EUR	17 490 801.05	4.82
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	7 104 134	1 735 622	1 010 230	EUR	70 393 500.88	19.40
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	558 477	591 386	32 909	EUR	10 547 820.89	2.91
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	313 309	212 751	28 130	USD	17 805 663.78	4.91
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	2 611 026	233 099	4 829 983	USD	14 279 701.19	3.93
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	190 274	151 629	15 430	USD	24 988 684.42	6.89
<b>Total securities portfolio</b>						<b>345 062 730.88</b>	<b>95.10</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Equity index derivatives</b>						<b>2 457 840.12</b>	<b>0.68</b>
Receivables/payables							
<b>Option contracts</b>							
<b>Options on equity indices</b>							
Put DJ Euro Stoxx 50 / 4 100 EUR (DB)	Count	440	440			414 049.30	0.12
Put FTSE MIB Index Futures / 7 200 GBP (DB)	Count	111	111			156 370.82	0.04
Put S & P 500 Futures / 4 300 USD (DB)	Count	379	379			1 887 420.00	0.52
<b>Currency derivatives</b>						<b>-96 094.83</b>	<b>-0.03</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
GBP/USD 18.1 million						-83 276.08	-0.02
<b>Closed positions</b>							
GBP/USD 7.8 million						-12 818.75	-0.01
<b>Cash at bank</b>						<b>15 734 016.03</b>	<b>4.34</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	125 167				133 922.97	0.04
Deposits in non-EU/EEA currencies							
British pound	GBP	91 942				116 163.35	0.03
U.S. dollar	USD					15 483 929.71	4.27
<b>Other assets</b>						<b>11 049 759.56</b>	<b>3.05</b>
Other receivables						11 049 759.56	3.05

## 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
<b>Receivables from share certificate transactions</b>						<b>23 240.50</b>	<b>0.01</b>
<b>Total assets*</b>						<b>374 327 587.09</b>	<b>103.18</b>
<b>Other liabilities</b>						<b>-152 062.86</b>	<b>-0.05</b>
Liabilities from cost items .....						-152 062.86	-0.05
<b>Liabilities from share certificate transactions</b>						<b>-11 236 162.29</b>	<b>-3.10</b>
<b>Total liabilities</b>						<b>-11 484 319.98</b>	<b>-3.18</b>
<b>Net assets</b>						<b>362 843 267.11</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class GBP DPMCH .....	GBP	11 664.84
Class USD DPMC .....	USD	12 444.47
Class USD LC .....	USD	13 072.87
Class USD LC10 .....	USD	13 181.35
Class USD WAMC .....	USD	13 290.95
<b>Number of shares outstanding</b>		
Class GBP DPMCH .....	Count	1 547.795
Class USD DPMC .....	Count	3 048.726
Class USD LC .....	Count	16 255.624
Class USD LC10 .....	Count	1 651.867
Class USD WAMC .....	Count	5 102.017

**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 .....	%	82.627
Highest market risk exposure .....	%	91.265
Average market risk exposure .....	%	88.585

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 22 660 425.26 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**

BNP Paribas S.A., Crédit Agricole CIB S.A. FI, HSBC Continental Europe

## DB ESG Balanced SAA (USD) Plus

### Exchange rates (indirect quotes)

As of June 28, 2024

Swiss franc.....	CHF	0.898950	=	USD	1
Euro.....	EUR	0.934623	=	USD	1
British pound .....	GBP	0.791484	=	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 valued to a minor extent at derived market values.

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

### Footnote

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

## DB ESG Conservative SAA (EUR)

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### DB ESG Conservative SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132882023	2.9%
Class DPMC	LU2132881991	3.0%
Class LC	LU2258442594	2.6%
Class LC10	LU2132882296	3.0%
Class PFC	LU2258442677	2.2%
Class WAMC	LU2132882379	4.4%

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

As of: June 30, 2024

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# DB ESG Conservative SAA (EUR)

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

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<strong>I. Assets</strong>		
<strong>1. Investment fund units</strong>		
Equity funds	82 382 738.74	25.58
Bond funds	228 821 781.21	71.08
<strong>Total investment fund units</strong>	<strong>311 204 519.95</strong>	<strong>96.66</strong>
<strong>2. Cash at bank</strong>	<strong>9 906 094.13</strong>	<strong>3.07</strong>
<strong>3. Other assets</strong>	<strong>799 124.36</strong>	<strong>0.25</strong>
<strong>4. Receivables from share certificate transactions</strong>	<strong>1 358 985.71</strong>	<strong>0.42</strong>
<strong>II. Liabilities</strong>		
<strong>1. Other liabilities</strong>	<strong>-1 271 212.50</strong>	<strong>-0.39</strong>
<strong>2. Liabilities from share certificate transactions</strong>	<strong>-29 117.09</strong>	<strong>-0.01</strong>
<strong>III. Net assets</strong>	<strong>321 968 394.56</strong>	<strong>100.00</strong>

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

## DB ESG Conservative SAA (EUR)

### Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						311 204 519.95	96.66	
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	1 439 797	327 862	16 376	EUR	4.815	6 931 902.66	2.15
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	458 172	193 895	4 859	EUR	20.715	9 491 032.98	2.95
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	479 784	90 928	30 162	EUR	56.18	26 954 265.12	8.37
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	343 984	348 137	4 153	EUR	139.04	47 827 535.36	14.86
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	130 723	132 310	1 587	EUR	240.47	31 434 959.81	9.76
Xtrackers II - Xtrackers II Eurozone Government Bond 5-7 UCITS ETF -1C- EUR - (0.050%)	Units	113 859	114 982	1 123	EUR	221.7	25 242 540.30	7.84
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	717 226	160 714	256 115	GBP	37.808	32 020 514.82	9.95
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	1 062 380	533 262	2 865 853	EUR	8.956	9 514 675.28	2.96
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	5 134 785	1 923 027	74 507	EUR	9.272	47 609 726.52	14.79
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	1 302 945	424 247	1 711 403	EUR	4.917	6 406 710.86	1.99
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	5 497 710	1 470 663	81 916	EUR	5.232	28 765 118.26	8.93
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	2 544 363	648 088	1 737 305	EUR	5.318	13 530 922.43	4.20
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	2 508 093	525 222	596 834	EUR	7.609	19 084 079.64	5.93
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	362 029	363 236	1 207	EUR	17.652	6 390 535.91	1.98
Total securities portfolio						311 204 519.95	96.66	
Cash at bank						9 906 094.13	3.07	
Demand deposits at Depositary								
EUR deposits	EUR					9 725 165.71	3.02	
Deposits in non-EU/EEA currencies								
British pound	GBP	54 078				63 857.25	0.02	
U.S. dollar	USD	125 260				117 071.17	0.03	
Other assets								
Dividends/Distributions receivable						799 124.36	0.25	
Prepaid placement fee*						626.00	0.00	
Other receivables						796 959.63	0.25	
						1 538.73	0.00	
Receivables from share certificate transactions						1 358 985.71	0.42	
Total assets						323 268 724.15	100.40	
Other liabilities						-1 271 212.50	-0.39	
Additional other liabilities						-1 271 212.50	-0.39	
Liabilities from share certificate transactions						-29 117.09	-0.01	
Total liabilities						-1 300 329.59	-0.40	
Net assets						321 968 394.56	100.00	

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

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

## DB ESG Conservative SAA (EUR)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class DPMC .....	EUR	10 680.07
Class LC .....	EUR	98.52
Class LC10 .....	EUR	11 007.33
Class PFC .....	EUR	94.39
Class SC .....	EUR	10 913.56
Class WAMC .....	EUR	11 040.87

<b>Number of shares outstanding</b>		
Class DPMC .....	Count	0.939
Class LC .....	Count	812 496.886
Class LC10 .....	Count	9 565.000
Class PFC .....	Count	583 323.000
Class SC .....	Count	6 744.246
Class WAMC .....	Count	721.202

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

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

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

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 28, 2024

British pound .....	GBP	0.846848	= EUR	1
U.S. dollar .....	USD	1.069950	= EUR	1

### Notes on valuation

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

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

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

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

### Footnote

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

## DB ESG Conservative SAA (EUR) Plus

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### DB ESG Conservative SAA (EUR) Plus

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132883344	4.2%
Class DPMC	LU2132883260	4.4%
Class LC	LU2258442750	3.8%
Class LC10	LU2132883427	4.3%
Class LC50	LU2369020990	4.3%
Class PFC	LU2258442834	3.5%
Class WAMC	LU2132883690	4.4%

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

As of: June 30, 2024

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# DB ESG Conservative SAA (EUR) Plus

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

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<strong>I. Assets</strong>		
<strong>1. Investment fund units</strong>		
Equity funds	655 608 711.12	45.71
Bond funds	703 492 694.59	49.04
<strong>Total investment fund units</strong>	<strong>1 359 101 405.71</strong>	<strong>94.75</strong>
<strong>2. Derivatives</strong>	<strong>11 102 685.82</strong>	<strong>0.77</strong>
<strong>3. Cash at bank</strong>	<strong>61 801 753.49</strong>	<strong>4.31</strong>
<strong>4. Receivables from share certificate transactions</strong>	<strong>4 817 080.00</strong>	<strong>0.34</strong>
<strong>II. Liabilities</strong>		
<strong>1. Other liabilities</strong>	<strong>-1 006 961.69</strong>	<strong>-0.07</strong>
<strong>2. Liabilities from share certificate transactions</strong>	<strong>-1 377 953.76</strong>	<strong>-0.10</strong>
<strong>III. Net assets</strong>	<strong>1 434 438 009.57</strong>	<strong>100.00</strong>

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

## DB ESG Conservative SAA (EUR) Plus

### Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						1 359 101 405.71	94.75	
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	12 712 612	10 405 846	940 404	EUR	4.815	61 204 870.47	4.27
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	3 373 743	1 349 538	339 059	EUR	20.715	69 887 086.25	4.87
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	3 976 560	621 547	460 523	EUR	56.18	223 403 140.81	15.58
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	681 888	12 222	770 071	EUR	165.395	112 780 865.80	7.86
Xtrackers II - Xtrackers II Eurozone Government Bond 5-7 UCITS ETF -1C- EUR - (0.050%)	Units	377 730	400 726	22 996	EUR	221.7	83 742 741.00	5.84
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	3 168 819	140 663	371 792	GBP	37.808	141 471 747.70	9.86
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	6 272 804	310 447	5 624 146	EUR	8.956	56 179 232.62	3.92
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	21 173 836	10 327 475	2 012 016	EUR	9.272	196 323 807.40	13.68
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	5 749 154	160 414	12 662 331	EUR	4.917	28 269 165.13	1.97
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	16 193 023	2 860 626	1 680 599	EUR	5.232	84 725 134.94	5.91
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	16 870 381	231 797	10 896 519	EUR	5.318	89 716 686.16	6.25
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	18 490 325	6 506 363	1 894 544	EUR	7.609	140 692 882.90	9.81
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	4 005 441	4 252 650	247 209	EUR	17.652	70 704 044.53	4.93
Total securities portfolio						1 359 101 405.71	94.75	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						11 102 685.82	0.77	
Receivables/payables								
Option contracts								
Options on equity indices								
Put Dax Index / 16 000 EUR (DB)	Count	1 531	1 870	339		2 472 565.00	0.17	
Put DJ Euro Stoxx 50 / 4 500 EUR (DB)	Count	1 660	1 660			2 568 020.00	0.18	
Put FTSE MIB Index Futures / 7 600 GBP (DB)	Count	708	708			1 433 810.34	0.10	
Put S & P 500 Futures / 4 600 USD (DB)	Count	696	696			4 628 290.48	0.32	
Cash at bank						61 801 753.49	4.31	
Demand deposits at Depositary								
EUR deposits	EUR					58 937 724.01	4.11	
Deposits in non-EU/EEA currencies								
British pound	GBP	362 589				428 162.43	0.03	
U.S. dollar	USD	2 606 256				2 435 867.05	0.17	
Other assets						4 817 080.00	0.34	
Prepaid placement fee*						3 700 320.92	0.26	
Other receivables						1 116 759.08	0.08	
Total assets						1 436 822 925.02	100.17	
Other liabilities						-1 006 961.69	-0.07	
Additional other liabilities						-1 006 961.69	-0.07	
Liabilities from share certificate transactions						-1 377 953.76	-0.10	
Total liabilities						-2 384 915.45	-0.17	
Net assets						1 434 438 009.57	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 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
<b>Net asset value per share</b>		
Class DPMC .....	EUR	10 645.23
Class LC .....	EUR	98.16
Class LC10 .....	EUR	10 956.40
Class PFC .....	EUR	94.13
Class SC .....	EUR	10 866.08
Class WAMC .....	EUR	11 047.78
Class LC50 .....	EUR	9 762.62
<b>Number of shares outstanding</b>		
Class DPMC .....	Count	5 967.000
Class LC .....	Count	3 935 921.641
Class LC10 .....	Count	15 793.000
Class PFC .....	Count	3 194 621.000
Class SC .....	Count	43 931.089
Class WAMC .....	Count	3 027.330
Class LC50 .....	Count	2.000

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

Ex-Derivative Benchmark for Portfolio

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

Lowest market risk exposure .....	%	77.592
Highest market risk exposure .....	%	94.485
Average market risk exposure .....	%	86.475

The values-at-risk were calculated for the period from January 1, 2024, through June 6, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.06, 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 103 765 491.52 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 28, 2024

British pound .....	GBP	0.846848	=	EUR	1
U.S. dollar .....	USD	1.069950	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnote

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

## DB ESG Conservative SAA (USD)

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### DB ESG Conservative SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132880753	3.4%
Class USD DPMC	LU2132880670	3.5%
Class USD LC10	LU2132880837	3.5%
Class USD WAMC	LU2132880910	3.5%

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

As of: June 30, 2024

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

# DB ESG Conservative SAA (USD)

## Statement of net assets as of June 30, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	3 630 698.96	25.48
Other funds	22.93	0.00
Bond funds	10 200 802.68	71.58
<b>Total investment fund units</b>	<b>13 831 524.57</b>	<b>97.06</b>
<b>2. Cash at bank</b>	<b>426 513.38</b>	<b>2.99</b>
<b>3. Other assets</b>	<b>57.98</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-7 613.24</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>14 250 482.69</b>	<b>100.00</b>

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

## DB ESG Conservative SAA (USD)

### Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in USD	% of net assets
Investment fund units							13 831 524.57	97.06
In-group fund units								
Xtrackers (IE) plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	38 222	39 091	869	CHF	29.94	1 273 003.70	8.93
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	58 649	2 648	5 796	EUR	4.815	302 117.12	2.12
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	5 438	82	1 069	EUR	72.74	423 229.60	2.97
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	142 716	8 330	18 190	EUR	16.712	2 551 905.73	17.91
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	18 659	200	3 900	EUR	20.715	413 558.40	2.90
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	29 377	308	7 479	EUR	56.18	1 765 845.54	12.39
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 464.087	22.93	0.00
Non-group fund units								
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	103 067	3 164	72 967	EUR	5.318	586 450.70	4.12
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	7 386	7 580	194	EUR	17.652	139 497.60	0.98
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	29 860	18 015	1 826	USD	56.831	1 696 973.66	11.91
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0.070%)	Units	2 487	2 487		USD	171.6	426 769.20	2.99
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	466 503	124 048	48 378	USD	5.469	2 551 304.91	17.90
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	12 946	125	2 114	USD	131.38	1 700 845.48	11.94
Total securities portfolio							13 831 524.57	97.06
Cash at bank							426 513.38	2.99
Demand deposits at Depositary								
EUR deposits	EUR	9 373					10 028.85	0.07
Deposits in non-EU/EEA currencies								
British pound	GBP	4 555					5 755.16	0.04
U.S. dollar	USD						410 729.37	2.88
Other assets							57.98	0.00
Other receivables							57.98	0.00
Total assets							14 258 095.93	100.05
Other liabilities							-7 613.24	-0.05
Liabilities from cost items							-3 219.13	-0.02
Additional other liabilities							-4 394.11	-0.03
Total liabilities							-7 613.24	-0.05
Net assets							14 250 482.69	100.00

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

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

## DB ESG Conservative SAA (USD)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class USD DPMC .....	USD	10 271.86
Class USD LC .....	USD	11 290.17
Class USD LC10 .....	USD	11 386.08
Class USD WAMC .....	USD	11 417.92
<b>Number of shares outstanding</b>		
Class USD DPMC .....	Count	94.219
Class USD LC .....	Count	156.397
Class USD LC10 .....	Count	2.000
Class USD WAMC .....	Count	1 006.677

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

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

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

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 28, 2024

Swiss franc .....	CHF	0.898950	=	USD	1
Euro .....	EUR	0.934623	=	USD	1
British pound .....	GBP	0.791484	=	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 valued to a minor extent at derived market values.

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

## DB ESG Conservative SAA (USD) Plus

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### DB ESG Conservative SAA (USD) Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132879318	4.1%
Class USD DPMC	LU2132879235	4.3%
Class USD LC10	LU2132879409	4.2%
Class USD WAMC	LU2132879581	4.3%
Class GBP DPMCH <sup>1</sup>	LU2208050182	4.1%

<sup>1</sup> in GBP

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

As of: June 30, 2024

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# DB ESG Conservative SAA (USD) Plus

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

## Statement of net assets as of June 30, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	96 872 014.77	45.66
Other funds	57.32	0.00
Bond funds	104 729 566.50	49.36
<b>Total investment fund units</b>	<b>201 601 638.59</b>	<b>95.02</b>
<b>2. Derivatives</b>	<b>1 188 282.22</b>	<b>0.56</b>
<b>3. Cash at bank</b>	<b>9 255 928.64</b>	<b>4.37</b>
<b>4. Other assets</b>	<b>371 009.51</b>	<b>0.17</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-119 466.89</b>	<b>-0.06</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-134 879.32</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>212 162 512.75</b>	<b>100.00</b>

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

## DB ESG Conservative SAA (USD) Plus

### Investment portfolio – June 30, 2024

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
<b>Investment fund units</b>						<b>201 601 638.59</b>	<b>95.02</b>
<b>In-group fund units</b>							
Xtrackers (IE) plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	252 322	269 652	17 330	CHF 29.94	8 403 716.20	3.96
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	1 306 451	106 462	161 714	EUR 4.815	6 729 888.24	3.18
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	703 694	278 097	69 913	EUR 16.712	12 582 757.04	5.93
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	460 540	82 572	57 714	EUR 20.715	10 207 416.36	4.81
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	652 332	5 056	178 183	EUR 56.18	39 211 544.93	18.48
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD 11 464.087	57.32	0.00
<b>Non-group fund units</b>							
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	4 639 738	100 225	3 475 017	EUR 4.619	22 930 047.54	10.81
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	2 304 474	4 819	1 068 862	EUR 5.318	13 112 445.05	6.18
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	1 011 776	746 017	86 990	EUR 7.609	8 237 121.90	3.88
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	1 537 437	1 653 261	115 824	EUR 9.261	15 234 168.28	7.18
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	219 171	235 306	16 135	EUR 17.652	4 139 430.01	1.95
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	7 285 351	1 646 738	889 126	USD 5.469	39 843 584.62	18.78
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	159 670	75 848	16 919	USD 131.33	20 969 461.10	9.88
<b>Total securities portfolio</b>						<b>201 601 638.59</b>	<b>95.02</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Equity index derivatives</b> Receivables/payables						<b>1 231 862.61</b>	<b>0.58</b>
<b>Option contracts</b>							
<b>Options on equity indices</b>							
Put DJ Euro Stoxx 50 / 3 900 EUR (DB)	Count	256	256			182 970.03	0.09
Put FTSE MIB Index Futures / 7 600 GBP (DB)	Count	62	62			134 342.58	0.06
Put S & P 500 Futures / 4 400 USD (DB)	Count	70	141	71		391 300.00	0.18
Put S & P 500 Futures / 4 700 USD (DB)	Count	65	65			523 250.00	0.25
<b>Currency derivatives</b> Receivables/payables						<b>-43 580.39</b>	<b>-0.02</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b> GBP/USD 9.7 million							
						-43 580.39	-0.02
<b>Cash at bank</b>						<b>9 255 928.64</b>	<b>4.37</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	158 168				169 232.50	0.08
Deposits in non-EU/EEA currencies							
British pound	GBP	70 190				88 681.20	0.05
U.S. dollar	USD					8 998 014.94	4.24
<b>Other assets</b> Other receivables						<b>371 009.51</b>	<b>0.17</b>
						371 009.51	0.17
<b>Total assets*</b>						<b>212 460 439.35</b>	<b>100.14</b>
<b>Other liabilities</b>							
Liabilities from cost items						-119 466.89	-0.06
Additional other liabilities						-89 636.17	-0.05
						-29 830.72	-0.01
<b>Liabilities from share certificate transactions</b>						<b>-134 879.32</b>	<b>-0.06</b>

## 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
<b>Total liabilities</b>						<b>-297 926.60</b>	<b>-0.14</b>
<b>Net assets</b>						<b>212 162 512.75</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class GBP DPMCH .....	GBP	10 447.52
Class USD DPMC .....	USD	10 697.60
Class USD LC .....	USD	11 234.19
Class USD LC10 .....	USD	11 329.00
Class USD WAMC .....	USD	11 419.64
<b>Number of shares outstanding</b>		
Class GBP DPMCH .....	Count	924.300
Class USD DPMC .....	Count	1 719.350
Class USD LC .....	Count	10 998.528
Class USD LC10 .....	Count	949.496
Class USD WAMC .....	Count	4 137.832

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

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

Lowest market risk exposure .....	%	80.292
Highest market risk exposure .....	%	88.652
Average market risk exposure .....	%	85.643

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 11 612 131.82 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 28, 2024

Swiss franc .....	CHF	0.898950	=	USD	1
Euro .....	EUR	0.934623	=	USD	1
British pound .....	GBP	0.791484	=	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 valued to a minor extent at derived market values.

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

### Footnote

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

## DB ESG Growth SAA (EUR)

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### DB ESG Growth SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SC	LU2132882965	7.7%
Class DPMC	LU2132882882	7.9%
Class LC	LU2258449417	7.2%
Class LC10	LU2132883005	7.8%
Class PFC	LU2258449508	6.9%
Class WAMC	LU2132883187	7.9%

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

As of: June 30, 2024

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# DB ESG Growth SAA (EUR)

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

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	649 081 048.77	68.61
Bond funds	267 135 459.91	28.24
<b>Total investment fund units</b>	<b>916 216 508.68</b>	<b>96.85</b>
<b>2. Cash at bank</b>	<b>29 524 970.29</b>	<b>3.12</b>
<b>3. Other assets</b>	<b>1 448 789.97</b>	<b>0.15</b>
<b>4. Receivables from share certificate transactions</b>	<b>7 380 505.22</b>	<b>0.78</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-7 693 300.25</b>	<b>-0.81</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-809 127.25</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>946 068 346.66</b>	<b>100.00</b>

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

## DB ESG Growth SAA (EUR)

### Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Investment fund units							916 216 508.68	96.85
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	10 426 781	5 976 081	22 798	EUR	4.815	50 199 737.12	5.31
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	3 982 001	2 907 184		EUR	20.715	82 487 150.72	8.72
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	3 131 146	978 588		EUR	56.18	175 907 782.30	18.59
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	465 054	465 054		EUR	139.04	64 661 108.16	6.84
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	151 484	151 484		EUR	240.47	36 427 357.48	3.85
Xtrackers II - Xtrackers II Eurozone Government Bond 5-7 UCITS ETF -1C- EUR - (0.050%)	Units	123 842	123 842		EUR	221.7	27 455 771.40	2.90
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	1 038 920	448 722	106 735	GBP	37.808	46 382 525.53	4.90
Non-group fund units								
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	5 950 347	2 514 428	400 235	EUR	9.272	55 171 617.38	5.83
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	7 078 682	3 185 780	1 246 220	EUR	5.232	37 037 079.96	3.92
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	18 449 561	10 495 366	11 749 073	EUR	5.318	98 114 765.40	10.37
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	18 186 633	8 222 683	3 288 391	EUR	7.609	138 382 090.48	14.63
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	4 220 111	3 761 029	940 114	EUR	9.261	39 082 447.97	4.13
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	3 677 038	3 677 038		EUR	17.652	64 907 074.78	6.86
Total securities portfolio							916 216 508.68	96.85
Cash at bank							29 524 970.29	3.12
Demand deposits at Depositary								
EUR deposits	EUR						29 298 715.66	3.10
Deposits in non-EU/EEA currencies								
British pound	GBP	72 991					86 191.52	0.01
U.S. dollar	USD	149 861					140 063.11	0.01
Other assets							1 448 789.97	0.15
Dividends/Distributions receivable							928.97	0.00
Prepaid placement fee*							1 348 406.16	0.14
Other receivables							99 454.84	0.01
Receivables from share certificate transactions							7 380 505.22	0.78
Total assets							954 570 774.16	100.90
Other liabilities							-7 693 300.25	-0.81
Additional other liabilities							-7 693 300.25	-0.81
Liabilities from share certificate transactions							-809 127.25	-0.09
Total liabilities							-8 502 427.50	-0.90
Net assets							946 068 346.66	100.00

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

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

## DB ESG Growth SAA (EUR)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class DPMC .....	EUR	12 974.88
Class LC .....	EUR	116.37
Class LC10 .....	EUR	14 404.89
Class PFC .....	EUR	108.18
Class SC .....	EUR	14 286.10
Class WAMC .....	EUR	14 507.38
<b>Number of shares outstanding</b>		
Class DPMC .....	Count	1 888.500
Class LC .....	Count	4 178 369.389
Class LC10 .....	Count	2 536.000
Class PFC .....	Count	842 956.000
Class SC .....	Count	19 231.740
Class WAMC .....	Count	2 265.400

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

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

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

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 28, 2024

British pound .....	GBP	0.846848	= EUR	1
U.S. dollar .....	USD	1.069950	= EUR	1

### Notes on valuation

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

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

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

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

### Footnote

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

## DB ESG Growth SAA (USD)

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### DB ESG Growth SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2132881132	6.9%
Class USD DPMC	LU2132881058	7.1%
Class USD LC10	LU2132881215	7.0%
Class USD WAMC	LU2132881306	7.1%

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

As of: June 30, 2024

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# DB ESG Growth SAA (USD)

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

## Statement of net assets as of June 30, 2024

	Amount in USD	% of net assets
<strong>I. Assets</strong>		
<strong>1. Investment fund units</strong>		
Equity funds	36 930 247.98	68.52
Other funds	22.93	0.00
Bond funds	15 345 648.85	28.48
<strong>Total investment fund units</strong>	<strong>52 275 919.76</strong>	<strong>97.00</strong>
<strong>2. Cash at bank</strong>	<strong>1 639 343.07</strong>	<strong>3.04</strong>
<strong>3. Other assets</strong>	<strong>301.69</strong>	<strong>0.00</strong>
<strong>II. Liabilities</strong>		
<strong>1. Other liabilities</strong>	<strong>-23 435.75</strong>	<strong>-0.04</strong>
<strong>III. Net assets</strong>	<strong>53 892 128.77</strong>	<strong>100.00</strong>

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

## DB ESG Growth SAA (USD)

### Investment portfolio – June 30, 2024

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
<b>Investment fund units</b>						<b>52 275 919.76</b>	<b>97.00</b>
<b>In-group fund units</b>							
Xtrackers (IE) plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	63 579	63 579		CHF 29.94	2 117 531.85	3.93
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	439 528	60 694	173 768	EUR 4.815	2 264 129.56	4.20
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	47 444	5 093	2 053	EUR 72.74	3 692 479.81	6.85
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	177 690	19 718	17 764	EUR 16.712	3 177 276.06	5.90
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	209 322	61 225	6 421	EUR 20.715	4 639 416.35	8.61
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	173 859	9 042	11 976	EUR 56.18	10 450 629.42	19.39
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD 11 464.087	22.93	0.00
<b>Non-group fund units</b>							
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	106 417	39 388	474 382	EUR 4.619	525 923.42	0.98
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	1 066 823	139 636	434 951	EUR 5.318	6 070 217.31	11.26
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	832 473	239 457	37 996	EUR 9.261	8 248 815.24	15.31
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	82 839	83 699	860	EUR 17.652	1 564 560.29	2.90
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	46 472	30 583	307	USD 56.831	2 641 050.23	4.90
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	484 110	59 968	154 635	USD 5.469	2 647 597.59	4.91
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	27 844	15 857	615	USD 131.33	3 656 752.52	6.78
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	4 411			USD 131.38	579 517.18	1.08
<b>Total securities portfolio</b>						<b>52 275 919.76</b>	<b>97.00</b>
<b>Cash at bank</b>						<b>1 639 343.07</b>	<b>3.04</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	19 967				21 364.05	0.04
Deposits in non-EU/EEA currencies							
British pound	GBP	10 725				13 550.65	0.02
U.S. dollar	USD					1 604 428.37	2.98
<b>Other assets</b>						<b>301.69</b>	<b>0.00</b>
Other receivables						301.69	0.00
<b>Total assets</b>						<b>53 915 564.52</b>	<b>100.04</b>
<b>Other liabilities</b>						<b>-23 435.75</b>	<b>-0.04</b>
Liabilities from cost items						-23 435.75	-0.04
<b>Total liabilities</b>						<b>-23 435.75</b>	<b>-0.04</b>
<b>Net assets</b>						<b>53 892 128.77</b>	<b>100.00</b>

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

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

## DB ESG Growth SAA (USD)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class USD DPMC .....	USD	12 090.94
Class USD LC .....	USD	14 472.81
Class USD LC10 .....	USD	14 589.11
Class USD WAMC .....	USD	14 696.80
<b>Number of shares outstanding</b>		
Class USD DPMC .....	Count	166.791
Class USD LC .....	Count	3 089.694
Class USD LC10 .....	Count	1.000
Class USD WAMC .....	Count	486.114

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

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

Lowest market risk exposure .....	%	99.875
Highest market risk exposure .....	%	100.000
Average market risk exposure .....	%	99.999

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 28, 2024

Swiss franc .....	CHF	0.898950	=	USD	1
Euro .....	EUR	0.934623	=	USD	1
British pound .....	GBP	0.791484	=	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 valued to a minor extent 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

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## DB Strategic Income Allocation EUR (SIA) Balanced Plus

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LBD	LU2330518965	5.1%
Class LBD10	LU2330518882	5.6%
Class PFBD	LU2330518700	4.7%
Class SBD	LU2330519773	5.5%
Class WAMBD	LU2330521084	5.7%

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

As of: June 30, 2024

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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, 2024

	Amount in EUR	% of net assets
<strong>I. Assets</strong>		
<strong>1. Investment fund units</strong>		
Bond funds	91 330 676.71	24.52
Equity funds	261 001 649.86	70.08
<strong>Total investment fund units</strong>	<strong>352 332 326.57</strong>	<strong>94.60</strong>
<strong>2. Derivatives</strong>	<strong>-1 620 966.55</strong>	<strong>-0.43</strong>
<strong>3. Cash at bank</strong>	<strong>19 745 743.76</strong>	<strong>5.30</strong>
<strong>4. Other assets</strong>	<strong>3 342 926.55</strong>	<strong>0.90</strong>
<strong>5. Receivables from share certificate transactions</strong>	<strong>50 824.30</strong>	<strong>0.01</strong>
<strong>II. Liabilities</strong>		
<strong>1. Other liabilities</strong>	<strong>-1 136 766.86</strong>	<strong>-0.30</strong>
<strong>2. Liabilities from share certificate transactions</strong>	<strong>-283 596.89</strong>	<strong>-0.08</strong>
<strong>III. Net assets</strong>	<strong>372 430 490.88</strong>	<strong>100.00</strong>

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, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						352 332 326.57	94.60	
In-group fund units								
Xtrackers - Euro Stoxx 50 UCITS ETF -1D- EUR - (0.010%)	Units	1 186 015	1 301 483	115 468	EUR	51.6	61 198 374.00	16.43
Non-group fund units								
Fidelity UCITS ICAV - Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF EUR - (0.300%)	Units	6 878 160	7 170 681	2 312 262	EUR	3.618	24 881 743.80	6.68
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	589 113	122 254	64 918	EUR	19.054	11 224 959.10	3.01
Invesco Markets II PLC - Invesco Euro Government Bond 1-3 Year UCITS ETF - EUR - (0.100%)	Units	481 896	485 018	3 122	EUR	37.422	18 033 512.11	4.84
iShares II plc - iShares MSCI Europe Quality Dividend UCITS ETF EUR - (0.280%)	Units	4 880 858	5 090 337	209 479	EUR	6.135	29 944 063.83	8.04
iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Units	73 417	399 407	325 990	EUR	100.75	7 396 762.75	1.99
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	274 463	138 306	14 848	EUR	92.3	25 332 934.90	6.80
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	3 056 047	3 412 580	356 533	EUR	8.607	26 303 396.53	7.06
Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Units	540 944	1 080 487	539 543	EUR	47.859	25 889 038.90	6.95
Fidelity UCITS ICAV - Fidelity US Quality Income UCITS ETF EUR - (0.250%)	Units	2 388 548	2 483 256	94 708	USD	10.34	23 082 932.21	6.20
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	2 666 547	284 990	482 930	USD	15.13	37 707 230.44	10.13
Vanguard Funds PLC - NACC2 S&P 500 UCITS ETF - EUR - (0.070%)	Units	478 382	502 117	23 735	USD	104.358	46 658 949.95	12.53
Vanguard Funds PLC - NACC2 USD Emerging Markets Government Bond UCITS ETF - EUR - (0.250%)	Units	373 933	122 041	24 155	USD	42	14 678 428.05	3.94
Total securities portfolio						352 332 326.57	94.60	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						-1 620 966.55	-0.43	
Receivables/payables								
Option contracts								
Options on equity indices								
Put Dax Index / 14 600 EUR (DB)	Count	76	76			73 055.00	0.02	
Call DJ Euro Stoxx 50 12/2024 5 000 EUR (DB)	Count	-119	-50			-213 069.50	-0.06	
Call DJ Euro Stoxx 50 09/2024 4 800 EUR (DB)	Count	-166	589			-372 006.00	-0.10	
Put DJ Euro Stoxx 50 / 3 700 EUR (DB)	Count	1 735	1 735			882 247.50	0.24	
Call DJ Euro Stoxx 50 / 5 000 EUR (DB)	Count	-23	-23			-58 972.00	-0.02	
Put FTSE MIB Index Futures / 6 400 GBP (DB)	Count	271	271			165 605.20	0.05	
Call S & P 500 Futures 09/2024 4 900 USD (DB)	Count	-26				-1 628 842.27	-0.44	
Call S & P 500 Futures 12/2024 5 050 USD (DB)	Count	-18	23			-1 048 338.58	-0.28	
Put S & P 500 Futures / 3 800 USD (DB)	Count	180	180			486 190.88	0.13	
Put S & P 500 Futures / 4 000 USD (DB)	Count	28	28			93 163.22	0.03	
Cash at bank						19 745 743.76	5.30	
Demand deposits at Depositary								
EUR deposits	EUR					12 203 533.41	3.28	
Deposits in non-EU/EEA currencies								
British pound	GBP	62 527				73 834.76	0.02	
Japanese yen	JPY	12 459 551				72 577.02	0.02	
U.S. dollar	USD	7 913 136				7 395 798.57	1.98	
Other assets						3 342 926.55	0.90	
Prepaid placement fee*						2 416 365.01	0.65	
Other receivables						923 727.39	0.25	
Receivables from share certificate transactions						50 824.30	0.01	
Total assets**						377 172 082.98	101.28	
Other liabilities						-1 136 766.86	-0.30	
Additional other liabilities						-1136 766.86	-0.30	

## DB Strategic Income Allocation EUR (SIA) Balanced Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
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<b>Liabilities from share certificate transactions</b>						<b>-283 596.89</b>	<b>-0.08</b>
<b>Total liabilities</b>						<b>-4 741 592.10</b>	<b>-1.28</b>
<b>Net assets</b>						<b>372 430 490.88</b>	<b>100.00</b>

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

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

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

Class PFBD .....	EUR	83.96
Class SBD .....	EUR	8 868.84
Class WAMBD .....	EUR	8 982.74
Class LBD .....	EUR	86.47
Class LBD10 .....	EUR	8 918.11

### Number of shares outstanding

Class PFBD .....	Count	1 451 689.000
Class SBD .....	Count	12 560.789
Class WAMBD .....	Count	560.498
Class LBD .....	Count	1 550 832.404
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 .....	%	76.168
Highest market risk exposure .....	%	89.108
Average market risk exposure .....	%	83.143

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 42 853 097.59 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 28, 2024

British pound .....	GBP	0.846848	= EUR	1
Japanese yen .....	JPY	171.673498	= EUR	1
U.S. dollar .....	USD	1.069950	= EUR	1

## DB Strategic Income Allocation EUR (SIA) Balanced Plus

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### 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

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

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LBD	LU2330520359	2.6%
Class LBD10	LU2330520276	3.1%
Class PFBD	LU2330520193	2.3%
Class SBD	LU2330519930	2.9%
Class WAMBD	LU2330520946	3.2%

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

As of: June 30, 2024

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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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	83 293 825.17	49.32
Equity funds	76 800 534.85	45.46
<b>Total investment fund units</b>	<b>160 094 360.02</b>	<b>94.78</b>
<b>2. Derivatives</b>	<b>63 236.75</b>	<b>0.04</b>
<b>3. Cash at bank</b>	<b>8 321 039.32</b>	<b>4.92</b>
<b>4. Other assets</b>	<b>831 831.35</b>	<b>0.49</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-358 368.37</b>	<b>-0.21</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-39 438.41</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>168 912 660.66</b>	<b>100.00</b>

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, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						160 094 360.02	94.78	
In-group fund units								
Xtrackers - Euro Stoxx 50 UCITS ETF -1D- EUR - (0.010%)	Units	384 740	399 903	15 163	EUR	51.6	19 852 584.00	11.75
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	117 535	2 864	47 482	EUR	155.01	18 219 100.35	10.79
Non-group fund units								
Fidelity UCITS ICAV - Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF EUR - (0.300%)	Units	2 258 921	2 331 463	728 616	EUR	3.618	8 171 646.72	4.84
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	181 167	21 771	13 336	EUR	19.054	3 451 956.02	2.04
Invesco Markets II PLC - Invesco Euro Government Bond 1-3 Year UCITS ETF - EUR - (0.100%)	Units	750 802	26 637	82 857	EUR	37.422	28 096 512.44	16.63
iShares II plc - iShares MSCI Europe Quality Dividend UCITS ETF EUR - (0.280%)	Units	1 678 691	1 717 755	39 064	EUR	6.135	10 298 769.29	6.10
iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Units	50 041	248 950	198 909	EUR	100.75	5 041 630.75	2.99
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	89 981	22 462	6 605	EUR	92.3	8 305 246.30	4.92
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	800 602	864 931	64 329	EUR	8.607	6 890 781.41	4.08
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	732 919	129 166	84 664	EUR	14.132	10 357 611.31	6.13
Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Units	352 753	704 427	351 674	EUR	47.859	16 882 405.83	9.99
Fidelity UCITS ICAV - Fidelity US Quality Income UCITS ETF EUR - (0.250%)	Units	638 749	657 332	18 583	USD	10.34	6 172 871.50	3.65
Vanguard Funds PLC - NACC2 S&P 500 UCITS ETF - EUR - (0.070%)	Units	118 976	124 986	6 010	USD	104.358	11 604 314.60	6.87
Vanguard Funds PLC - NACC2 USD Emerging Markets Government Bond UCITS ETF - EUR - (0.250%)	Units	171 929	49 720	9 296	USD	42	6 748 929.50	4.00
Total securities portfolio						160 094 360.02	94.78	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						63 236.75	0.04	
Receivables/payables								
Option contracts								
Options on equity indices								
Put Dax Index / 15 600 EUR (DB)	Count	47	47			65 330.00	0.04	
Call DJ Euro Stoxx 50 12/2024 5 000 EUR (DB)	Count	-63	-27			-112 801.50	-0.07	
Call DJ Euro Stoxx 50 09/2024 4 800 EUR (DB)	Count	-56	56			-125 496.00	-0.07	
Put DJ Euro Stoxx 50 / 4 200 EUR (DB)	Count	613	613			620 049.50	0.37	
Put FTSE MIB Index Futures / 7 200 GBP (DB)	Count	72	72			94 798.55	0.06	
Call S & P 500 Futures 09/2024 4 900 USD (DB)	Count	-1				-62 647.78	-0.04	
Call S & P 500 Futures 12/2024 5 050 USD (DB)	Count	-11	-6			-640 651.35	-0.38	
Put S & P 500 Futures / 4 400 USD (DB)	Count	43	43			224 655.33	0.13	
Cash at bank						8 321 039.32	4.92	
Demand deposits at Depositary								
EUR deposits	EUR					6 417 399.22	3.80	
Deposits in non-EU/EEA currencies								
British pound	GBP	30 020				35 449.28	0.02	
Japanese yen	JPY	5 701 560				33 211.65	0.02	
U.S. dollar	USD	1 963 337				1 834 979.17	1.08	
Other assets						831 831.35	0.49	
Dividends/Distributions receivable						345.80	0.00	
Prepaid placement fee*						626 905.10	0.37	
Other receivables						204 580.45	0.12	
Total assets**						170 252 064.07	100.79	
Other liabilities								
Liabilities from cost items						-146 269.01	-0.08	
Additional other liabilities						-212 099.36	-0.13	

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

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
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<b>Liabilities from share certificate transactions</b>						<b>-39 438.41</b>	<b>-0.02</b>
<b>Total liabilities</b>						<b>-1 339 403.41</b>	<b>-0.79</b>
<b>Net assets</b>						<b>168 912 660.66</b>	<b>100.00</b>

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

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

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

Class PFBD .....	EUR	81.29
Class SBD .....	EUR	8 541.78
Class WAMBD .....	EUR	8 647.26
Class LBD .....	EUR	83.74
Class LBD10 .....	EUR	8 594.24

### Number of shares outstanding

Class PFBD .....	Count	494 458.000
Class SBD .....	Count	4 960.680
Class WAMBD .....	Count	300.000
Class LBD .....	Count	481 333.000
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 .....	%	77.499
Highest market risk exposure .....	%	92.991
Average market risk exposure .....	%	83.828

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 17 320 505.75 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 28, 2024

British pound .....	GBP	0.846848	= EUR	1
Japanese yen .....	JPY	171.673498	= EUR	1
U.S. dollar .....	USD	1.069950	= 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

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## DB Strategic Income Allocation USD (SIA) Balanced Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LBD	LU2330520862	3.6%
Class USD DPMBD	LU2330518619	4.3%
Class USD LBD10	LU2330520789	4.1%
Class USD PFBD	LU2385215723	3.2%
Class USD SBD	LU2330520607	4.0%
Class USD WAMBD	LU2330520516	4.2%
Class SGD SBDH <sup>1</sup>	LU2349911755	3.1%

<sup>1</sup> in SGD

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

As of: June 30, 2024

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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, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Other funds	34.39	0.00
Equity funds	120 101 104.39	70.63
Bond funds	41 559 311.84	24.44
<b>Total investment fund units</b>	<b>161 660 450.62</b>	<b>95.07</b>
<b>2. Derivatives</b>	<b>-1 377 749.27</b>	<b>-0.81</b>
<b>3. Cash at bank</b>	<b>9 189 016.94</b>	<b>5.41</b>
<b>4. Other assets</b>	<b>1 075 067.27</b>	<b>0.63</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-444 408.58</b>	<b>-0.26</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-65 687.65</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>170 036 689.33</b>	<b>100.00</b>

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, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Investment fund units						161 660 450.62	95.07	
In-group fund units								
Xtrackers - Euro Stoxx 50 UCITS ETF -1D- EUR - (0.010%)	Units	237 533	260 412	22 879	EUR	51.6	13 114 060.75	7.71
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	1 177	2 317	USD	11 464.087	34.39	0.00
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond UCITS ETF -1D- USD - (0.020%)	Units	400 377	824 286	423 909	USD	12.655	5 066 770.94	2.98
Non-group fund units								
Fidelity UCITS ICAV - Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF EUR - (0.300%)	Units	2 921 662	3 152 875	1 238 683	EUR	3.618	11 308 423.06	6.65
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	250 910	42 521	55 194	EUR	19.054	5 115 259.46	3.01
iShares II plc - iShares MSCI Europe Quality Dividend UCITS ETF EUR - (0.280%)	Units	1 038 392	1 117 633	79 241	EUR	6.135	6 816 154.66	4.01
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	1 299 551	1 493 467	193 916	EUR	8.607	11 967 644.13	7.04
Fidelity UCITS ICAV - Fidelity US Quality Income UCITS ETF EUR - (0.250%)	Units	2 031 613	2 232 607	200 994	USD	10.34	21 006 878.42	12.35
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year UCITS ETF USD - (0.060%)	Units	212 865	390 456	177 591	USD	38.46	8 186 787.90	4.81
iShares IV plc - iShares \$ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.000%)	Units	134 168	87 846	18 825	USD	85.64	11 490 147.52	6.76
iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Units	34 007	189 691	155 684	USD	99.74	3 391 858.18	1.99
iShares V plc - iShares EM Dividend UCITS ETF -Dist-USD - (0.650%)	Units	1 133 927	99 454	288 525	USD	15.13	17 156 315.51	10.09
Vanguard Funds PLC - NACC2 S&P 500 UCITS ETF - EUR - (0.070%)	Units	322 127	354 606	32 479	USD	104.358	33 616 368.40	19.77
Vanguard Funds PLC - NACC2 USD Corporate 1-3 Year Bond UCITS ETF USD - (0.090%)	Units	138 655	149 383	481 066	USD	48.777	6 763 219.30	3.98
Vanguard Funds PLC - NACC2 USD Emerging Markets Government Bond UCITS ETF - EUR - (0.250%)	Units	158 584	48 217	26 307	USD	42	6 660 528.00	3.92
Total securities portfolio						161 660 450.62	95.07	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						-1 374 856.05	-0.81	
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 12/2024 5 000 EUR (DB)	Count	-79	126			-151 343.91	-0.09	
Call DJ Euro Stoxx 50 09/2024 4 800 EUR (DB)	Count	-8				-19 182.07	-0.01	
Put DJ Euro Stoxx 50 / 3 800 EUR (DB)	Count	425	425			264 879.53	0.16	
Put FTSE MIB Index Futures / 6 000 GBP (DB)	Count	125	125			56 460.40	0.03	
Call S & P 500 Futures 09/2024 4 900 USD (DB)	Count	-9	4			-603 270.00	-0.36	
Call S & P 500 Futures 12/2024 5 050 USD (DB)	Count	-24	24			-1 495 560.00	-0.88	
Put S & P 500 Futures / 4 000 USD (DB)	Count	161	164	3		573 160.00	0.34	
Currency derivatives						-2 893.22	0.00	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/USD 6.3 million						-2 893.22	0.00	

## DB Strategic Income Allocation USD (SIA) Balanced Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Cash at bank</b>						<b>9 189 016.94</b>	<b>5.41</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	353 720				378 462.79	0.23
Deposits in non-EU/EEA currencies							
British pound	GBP	26 457				33 427.46	0.02
Japanese yen	JPY	200 000				1 246.49	0.00
Singapore dollar	SGD	1 518				1 119.61	0.00
U.S. dollar	USD					8 774 760.59	5.16
<b>Other assets</b>						<b>1 075 067.27</b>	<b>0.63</b>
Dividends/Distributions receivable						363.89	0.00
Prepaid placement fee*						664 715.87	0.39
Other receivables						409 987.51	0.24
<b>Total assets**</b>						<b>172 819 034.76</b>	<b>101.64</b>
<b>Other liabilities</b>						<b>-444 408.58</b>	<b>-0.26</b>
Additional other liabilities						-444 408.58	-0.26
<b>Liabilities from share certificate transactions</b>						<b>-65 687.65</b>	<b>-0.04</b>
<b>Total liabilities</b>						<b>-2 782 345.43</b>	<b>-1.64</b>
<b>Net assets</b>						<b>170 036 689.33</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class SGD SBDH	SGD	8 129.58
Class USD DPMBD	USD	8 510.82
Class USD LBD	USD	81.78
Class USD LBD10	USD	8 443.58
Class USD PFBD	USD	81.84
Class USD SBD	USD	8 387.23
Class USD WAMBD	USD	8 496.05
<b>Number of shares outstanding</b>		
Class SGD SBDH	Count	768.468
Class USD DPMBD	Count	49.654
Class USD LBD	Count	47 778.000
Class USD LBD10	Count	19.913
Class USD PFBD	Count	544 421.000
Class USD SBD	Count	8 634.434
Class USD WAMBD	Count	5 173.493

**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	%	73.982
Highest market risk exposure	%	81.977
Average market risk exposure	%	78.293

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 25 202 627.56 as of the reporting date.

## DB Strategic Income Allocation USD (SIA) Balanced Plus

### Market abbreviations

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

DB = Deutsche Bank AG Frankfurt

#### Contracting party for forward currency transactions

Crédit Agricole CIB

### Exchange rates (indirect quotes)

As of June 28, 2024

Euro .....	EUR	0.934623	=	USD	1
British pound .....	GBP	0.791484	=	USD	1
Japanese yen .....	JPY	160.450000	=	USD	1
Singapore dollar .....	SGD	1.355500	=	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 valued to a minor extent 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

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## DB Strategic Income Allocation USD (SIA) Conservative Plus

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LBD	LU2330519427	2.2%
Class USD LBD10	LU2330519344	2.7%
Class USD PFBD	LU2385215640	1.9%
Class USD SBD	LU2330519260	2.6%
Class USD WAMBD	LU2330519187	2.8%

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

As of: June 30, 2024

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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, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	16 604 665.76	48.87
Equity funds	15 518 913.51	45.67
<b>Total investment fund units</b>	<b>32 123 579.27</b>	<b>94.54</b>
<b>2. Derivatives</b>	<b>-196 880.46</b>	<b>-0.58</b>
<b>3. Cash at bank</b>	<b>1 749 033.87</b>	<b>5.15</b>
<b>4. Other assets</b>	<b>367 212.09</b>	<b>1.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-64 705.49</b>	<b>-0.19</b>
<b>III. Net assets</b>	<b>33 978 239.28</b>	<b>100.00</b>

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, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Investment fund units						32 123 579.27	94.54	
In-group fund units								
Xtrackers - Euro Stoxx 50 UCITS ETF -1D- EUR - (0.010%)	Units	26 851	28 360	1 509	EUR	51.6	1 482 428.32	4.36
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond UCITS								
ETF -1D- USD - (0.020%)	Units	52 902	107 773	54 871	USD	12.655	669 474.81	1.97
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	16 258	16 842	584	USD	163.38	2 656 232.04	7.82
Non-group fund units								
Fidelity UCITS ICAV - Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF EUR - (0.300%)	Units	419 243	437 589	151 290	EUR	3.618	1 622 698.72	4.78
HSBC ETFs PLC - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	33 601	3 558	5 845	EUR	19.054	685 017.86	2.02
iShares II plc - iShares MSCI Europe Quality Dividend UCITS ETF EUR - (0.280%)	Units	130 053	134 774	4 721	EUR	6.135	853 686.63	2.51
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	149 208	162 325	13 117	EUR	8.607	1 374 065.54	4.04
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	136 442	25 235	30 327	EUR	14.132	2 063 076.06	6.07
Fidelity UCITS ICAV - Fidelity US Quality Income UCITS ETF EUR - (0.250%)	Units	237 647	251 055	13 408	USD	10.34	2 457 269.98	7.23
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year UCITS ETF USD - (0.060%)	Units	162 634	189 141	26 507	USD	38.46	6 254 903.64	18.41
iShares IV plc - iShares \$ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.000%)	Units	19 242	5 194	3 485	USD	85.64	1 647 884.88	4.85
iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Units	6 740	53 662	46 922	USD	99.74	672 247.60	1.98
Vanguard Funds PLC - NACC2 S&P 500 UCITS ETF - EUR - (0.070%)	Units	47 727	51 177	3 450	USD	104.358	4 980 670.40	14.66
Vanguard Funds PLC - NACC2 USD Corporate 1-3 Year Bond UCITS ETF USD - (0.090%)	Units	68 907	71 007	130 632	USD	48.777	3 361 098.79	9.89
Vanguard Funds PLC - NACC2 USD Emerging Markets Government Bond UCITS ETF - EUR - (0.250%)	Units	31 972	9 066	4 736	USD	42	1 342 824.00	3.95
Total securities portfolio						32 123 579.27	94.54	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						-196 880.46	-0.58	
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 12/2024 5 000 EUR (DB)	Count	-9	14			-17 241.71	-0.05	
Call DJ Euro Stoxx 50 09/2024 4 800 EUR (DB)	Count	-6	7			-14 386.55	-0.04	
Put DJ Euro Stoxx 50 / 3 900 EUR (DB)	Count	49	49			35 021.61	0.10	
Put FTSE MIB Index Futures / 7 200 GBP (DB)	Count	15	15			21 131.19	0.06	
Call S & P 500 Futures 09/2024 4 900 USD (DB)	Count	-2	2			-134 060.00	-0.39	
Call S & P 500 Futures 12/2024 5 050 USD (DB)	Count	-3				-186 945.00	-0.55	
Put S & P 500 Futures / 4 300 USD (DB)	Count	20	20			99 600.00	0.29	
Cash at bank						1 749 033.87	5.15	
Demand deposits at Depositary								
EUR deposits	EUR	81 434				87 130.58	0.26	
Deposits in non-EU/EEA currencies								
British pound	GBP	5 340				6 746.88	0.02	
Japanese yen	JPY	1 072 983				6 687.34	0.02	
U.S. dollar	USD					1 648 469.07	4.85	
Other assets						367 212.09	1.08	
Prepaid placement fee*						315 890.96	0.93	
Other receivables						51 321.13	0.15	
Total assets**						34 395 578.03	101.22	
Other liabilities								
Liabilities from cost items						-64 705.49	-0.19	
Additional other liabilities						-28 540.84	-0.08	
						-36 164.65	-0.11	
Total liabilities						-417 338.75	-1.22	
Net assets						33 978 239.28	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.

## DB Strategic Income Allocation USD (SIA) Conservative Plus

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class USD LBD .....	USD	85.21
Class USD LBD10 .....	USD	8 752.77
Class USD PFBD .....	USD	85.40
Class USD SBD .....	USD	8 697.99
Class USD WAMBD .....	USD	8 809.32
<b>Number of shares outstanding</b>		
Class USD LBD .....	Count	7 691.000
Class USD LBD10 .....	Count	1.000
Class USD PFBD .....	Count	257 648.000
Class USD SBD .....	Count	1 233.166
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 .....	%	73.010
Highest market risk exposure .....	%	83.715
Average market risk exposure .....	%	78.045

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 4 196 084.32 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 28, 2024

Euro .....	EUR	0.934623	= USD	1
British pound .....	GBP	0.791484	= USD	1
Japanese yen .....	JPY	160.450000	= USD	1

### Notes on valuation

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

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

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

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

### Footnotes

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

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

# DWS Strategic ESG Allocation Balance

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## DWS Strategic ESG Allocation Balance

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1740984924	7.6%
Class FC	LU1740984767	7.8%
Class FC10	LU2417926842	7.9%
Class ID	LU1740984841	7.9%
Class LD	LU1922430332	7.6%
Class NC	LU1961009468	7.5%
Class RC	LU2001266027	7.6%

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

As of: June 30, 2024

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# DWS Strategic ESG Allocation Balance

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

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	105 778 052.05	44.05
Other funds	15 117 118.39	6.29
Equity funds	118 427 952.81	49.31
<b>Total investment fund units</b>	<b>239 323 123.25</b>	<b>99.65</b>
<b>2. Derivatives</b>	<b>80 032.83</b>	<b>0.03</b>
<b>3. Cash at bank</b>	<b>922 631.18</b>	<b>0.38</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-126 704.13</b>	<b>-0.05</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-22 129.86</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>240 176 953.27</b>	<b>100.00</b>

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

## DWS Strategic ESG Allocation Balance

### Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets		
Investment fund units						239 323 123.25	99.65		
In-group fund units									
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	717	1 227	1 940	EUR	14 443.11	10 355 709.87	4.31	
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	45 329	12 601	52 449	EUR	102.25	4 634 890.25	1.93	
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	124 385			EUR	106.12	13 199 736.20	5.50	
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	12 127			EUR	154.18	1 869 740.86	0.78	
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	1 253		2 650	EUR	88.44	110 815.32	0.05	
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	58 726		3 232	EUR	106.11	6 231 415.86	2.60	
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -IC- EUR - (0.100%)	Units	917 089		251 640	EUR	31.3	28 704 885.70	11.95	
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- GBP - (0.060%)	Units	177 928	11 517	15 099	EUR	44.713	7 955 694.66	3.31	
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	41 106		1 939	EUR	139.04	5 715 378.24	2.38	
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	1 724	1 724		EUR	139.04	239 704.96	0.10	
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	77 511	19 994	4 264	EUR	155.01	12 014 980.11	5.00	
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	28 179	1 564	1 352	EUR	170.305	4 799 024.60	2.00	
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -IC- USD - (0.100%)	Units	21 855	21 855		JPY	3 543.5	451 107.44	0.19	
Xtrackers - S&P 500 Swap UCITS ETF -IC- USD - (0.150%)	Units	126 572			USD	108.77	12 867 175.82	5.36	
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.150%)	Units	416 963		52 833	USD	45.95	17 906 862.49	7.46	
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -IC- USD - (0.100%)	Units	421 781		49 840	USD	22.18	8 743 494.04	3.64	
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	669 954	63 863	149 235	USD	60.12	37 644 403.56	15.67	
Xtrackers (IE) plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -IC- EUR - (0.060%)	Units	163 328	6 322	39 522	USD	40.59	6 196 067.77	2.58	
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	141 927	7 690	23 554	USD	35.895	4 761 408.52	1.98	
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	87 149	24 482	9 217	USD	163.38	13 307 539.50	5.54	
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	60 594	4 455	10 874	USD	191.598	10 850 682.55	4.52	
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	445	1 404	1 506	USD	191.598	79 686.99	0.03	
Xtrackers MSCI World Quality ESG UCITS ETF	Units	128 809		29 681	USD	41.773	5 028 901.63	2.09	
Non-group fund units									
iShares IV plc - iShares MSCI World Value Factor ESG UCITS ETF USD - (0.300%)	Units	941 585		53 715	EUR	5.417	5 100 565.95	2.12	
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	2 349 555	924 568	143 882	USD	4.953	10 875 433.18	4.53	
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	1 817 585	1 817 585		USD	5.697	9 677 817.18	4.03	
Total securities portfolio						239 323 123.25	99.65		
Derivatives (Minus signs denote short positions)									
Currency derivatives Receivables/payables						80 032.83	0.03		
Forward currency transactions									
Forward currency transactions (short)									
Open positions EUR/USD 55.3 million								80 032.83	0.03
Cash at bank						922 631.18	0.38		
Demand deposits at Depositary EUR deposits						664 705.14	0.27		
Deposits in other EU/EEA currencies									
Danish krone	DKK	1				0.09	0.00		

## DWS Strategic ESG Allocation Balance

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies							
British pound .....	GBP	5 122				6 048.40	0.00
Japanese yen .....	JPY	3 900 341				22 719.53	0.01
Swiss franc .....	CHF	23 487				24 419.53	0.01
U.S. dollar .....	USD	219 060				204 738.49	0.09
<b>Total assets*</b>						<b>240 325 787.26</b>	<b>100.06</b>
<b>Other liabilities</b>						<b>-126 704.13</b>	<b>-0.05</b>
Additional other liabilities .....						-126 704.13	-0.05
<b>Liabilities from share certificate transactions</b>						<b>-22 129.86</b>	<b>-0.01</b>
<b>Total liabilities</b>						<b>-148 833.99</b>	<b>-0.06</b>
<b>Net assets</b>						<b>240 176 953.27</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC .....	EUR	134.43
Class FC10 .....	EUR	107.23
Class ID .....	EUR	131.17
Class LC .....	EUR	131.51
Class LD .....	EUR	131.48
Class NC .....	EUR	126.04
Class RC .....	EUR	125.27
<b>Number of shares outstanding</b>		
Class FC .....	Count	87 787.603
Class FC10 .....	Count	711 300.429
Class ID .....	Count	81.000
Class LC .....	Count	13 019.095
Class LD .....	Count	569 837.853
Class NC .....	Count	598 597.083
Class RC .....	Count	100.000

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

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

Lowest market risk exposure .....	%	87.987
Highest market risk exposure .....	%	103.680
Average market risk exposure .....	%	93.275

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 51 356 727.62 as of the reporting date.

### Market abbreviations

#### Contracting party for forward currency transactions

The Bank of New York Mellon SA.

## DWS Strategic ESG Allocation Balance

### Exchange rates (indirect quotes)

As of June 28, 2024

Swiss franc.....	CHF	0.961832	=	EUR	1
Danish krone .....	DKK	7.457552	=	EUR	1
British pound .....	GBP	0.846848	=	EUR	1
Japanese yen .....	JPY	171.673498	=	EUR	1
U.S. dollar .....	USD	1.069950	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnote

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

# DWS Strategic ESG Allocation Defensive

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## DWS Strategic ESG Allocation Defensive

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1740985228	4.1%
Class FC	LU1740985061	4.2%
Class FC10	LU2417926925	4.3%
Class ID	LU1740985145	4.3%
Class LD	LU1922432890	4.1%
Class RC	LU2001265722	4.0%
Class XD	LU1740985491	4.4%

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

As of: June 30, 2024

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# DWS Strategic ESG Allocation Defensive

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

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	121 073 885.99	68.36
Other funds	12 418 642.41	7.01
Equity funds	43 107 850.90	24.34
<b>Total investment fund units</b>	<b>176 600 379.30</b>	<b>99.71</b>
<b>2. Derivatives</b>	<b>86 927.37</b>	<b>0.05</b>
<b>3. Cash at bank</b>	<b>552 165.97</b>	<b>0.31</b>
<b>4. Receivables from share certificate transactions</b>	<b>20 116.25</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-75 412.98</b>	<b>-0.04</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-72 491.67</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>177 111 684.24</b>	<b>100.00</b>

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

# DWS Strategic ESG Allocation Defensive

## Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						176 600 379.30	99.71	
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	507	1 419	1 928	EUR	14 443.11	7 322 656.77	4.13
DWS Invest SICAV - DWS Invest ESG Euro High Yield -IC50 - EUR - (0.350%)	Units	1 877	1 877	5 600	EUR	102.25	191 923.25	0.11
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	81 418		25 107	EUR	106.12	8 640 078.16	4.88
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	4 555		994	EUR	154.18	702 289.90	0.40
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	106 129	1 698	12 984	EUR	106.11	11 261 348.19	6.36
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -IC- EUR - (0.100%)	Units	307 537		118 894	EUR	31.3	9 625 908.10	5.44
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- GBP - (0.060%)	Units	178 439		37 436	EUR	44.713	7 978 543.01	4.50
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	109 367		12 843	EUR	139.04	15 206 387.68	8.59
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	5 269	5 269		EUR	139.04	732 601.76	0.41
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	73 218	12 899	7 350	EUR	155.01	11 349 522.18	6.41
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	51 652	2 588	5 414	EUR	170.305	8 796 593.86	4.97
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.150%)	Units	163 600		36 443	USD	45.95	7 025 953.63	3.97
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -IC- USD - (0.100%)	Units	167 600		24 541	USD	22.18	3 474 337.63	1.96
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -IC- USD - (0.050%)	Units	331 359	48 505	77 974	USD	60.12	18 618 908.04	10.51
Xtrackers (IE) plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -IC- EUR - (0.060%)	Units	192 331	5 916	47 926	USD	40.59	7 296 335.66	4.12
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	151 900		46 629	USD	35.895	5 095 985.64	2.88
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	93 305	16 901	13 702	USD	163.38	14 247 552.73	8.04
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	68 858	4 343	10 031	USD	191.598	12 330 532.71	6.96
Xtrackers MSCI World Quality ESG UCITS ETF	Units	46 845		15 520	USD	41.773	1 828 900.90	1.03
Non-group fund units								
iShares IV plc - iShares MSCI World Value Factor ESG UCITS ETF USD - (0.300%)	Units	338 112		74 615	EUR	5.417	1 831 552.70	1.03
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	3 824 024	754 442	756 923	USD	4.953	17 700 337.92	9.99
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	1 003 302	1 003 302		USD	5.697	5 342 128.88	3.02
Total securities portfolio						176 600 379.30	99.71	
Derivatives								
(Minus signs denote short positions)								
Currency derivatives						86 927.37	0.05	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 59.7 million						86 927.37	0.05	
Cash at bank						552 165.97	0.31	
Demand deposits at Depository								
EUR deposits						428 842.11	0.24	
Deposits in non-EU/EEA currencies								
British pound	GBP	6				7.46	0.00	
Japanese yen	JPY	2 931 116				17 073.78	0.01	
Swiss franc	CHF	17 270				17 955.35	0.01	
U.S. dollar	USD	94 463				88 287.27	0.05	
Receivables from share certificate transactions						20 116.25	0.01	
Total assets*						177 259 588.89	100.08	

## 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
<b>Other liabilities</b>						<b>-75 412.98</b>	<b>-0.04</b>
Additional other liabilities .....						-75 412.98	-0.04
<b>Liabilities from share certificate transactions</b>						<b>-72 491.67</b>	<b>-0.04</b>
<b>Total liabilities</b>						<b>-147 904.65</b>	<b>-0.08</b>
<b>Net assets</b>						<b>177 111 684.24</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC .....	EUR	113.46
Class FC10 .....	EUR	101.07
Class ID .....	EUR	109.24
Class LC .....	EUR	111.06
Class LD .....	EUR	109.85
Class RC .....	EUR	107.23
Class XD .....	EUR	109.31
<b>Number of shares outstanding</b>		
Class FC .....	Count	32 087.101
Class FC10 .....	Count	444 617.500
Class ID .....	Count	100.000
Class LC .....	Count	163 299.000
Class LD .....	Count	696 344.636
Class RC .....	Count	100.000
Class XD .....	Count	309 960.727

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

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

Lowest market risk exposure .....	%	64.266
Highest market risk exposure .....	%	73.958
Average market risk exposure .....	%	68.045

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, 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 55 479 431.54 as of the reporting date.

### Market abbreviations

**Contracting party for forward currency transactions**  
UBS AG.

### Exchange rates (indirect quotes)

As of June 28, 2024

Swiss franc .....	CHF	0.961832	=	EUR	1
British pound .....	GBP	0.846848	=	EUR	1
Japanese yen .....	JPY	171.673498	=	EUR	1
U.S. dollar .....	USD	1.069950	=	EUR	1

## DWS Strategic ESG Allocation Defensive

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### Notes on valuation

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

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

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

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

### Footnote

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

# DWS Strategic ESG Allocation Dynamic

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## DWS Strategic ESG Allocation Dynamic

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1740985731	10.7%
Class FC	LU1740985574	10.9%
Class FC10	LU2417927063	10.9%
Class IC	LU1899149030	11.0%
Class ID	LU1740985657	11.0%
Class LD	LU1740985814	10.7%
Class RC	LU2001265565	10.6%

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

As of: June 30, 2024

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# DWS Strategic ESG Allocation Dynamic

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

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	30 715 436.92	20.66
Other funds	6 358 661.55	4.28
Equity funds	110 857 462.91	74.58
<b>Total investment fund units</b>	<b>147 931 561.38</b>	<b>99.52</b>
<b>2. Derivatives</b>	<b>35 114.94</b>	<b>0.02</b>
<b>3. Cash at bank</b>	<b>752 862.86</b>	<b>0.51</b>
<b>4. Other assets</b>	<b>10 236.58</b>	<b>0.01</b>
<b>5. Receivables from share certificate transactions</b>	<b>12 475.34</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-81 489.62</b>	<b>-0.06</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-19 120.42</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>148 641 641.06</b>	<b>100.00</b>

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

# DWS Strategic ESG Allocation Dynamic

## Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						147 931 561.38	99.52	
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -1C- EUR - (0.090%)	Units	239	840	963	EUR	14 443.11	3 451 903.29	2.32
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	21 283	24 134	16 264	EUR	102.25	2 176 186.75	1.46
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	69 621			EUR	106.12	7 388 180.52	4.97
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	10 752			EUR	154.18	1 657 743.36	1.12
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	2 745	2 745		EUR	88.44	242 767.80	0.16
Xtrackers - Xtrackers MSCI Europe ESG Screened UCITS ETF -1C- EUR - (0.040%)	Units	8 818	3 190	13 800	EUR	162.4	1 432 043.20	0.96
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	858 911	122 145	33 854	EUR	31.3	26 883 914.30	18.09
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	15 765	15 765		EUR	44.713	704 900.45	0.47
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	7 380			EUR	139.04	1 026 115.20	0.69
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	2 422	1 701		EUR	139.04	336 754.88	0.23
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	8 998	8 998		EUR	155.01	1 394 779.98	0.94
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	7 920	1 501		EUR	170.305	1 348 815.60	0.91
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	84 978	84 978		JPY	3 543.5	1 754 024.62	1.18
Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Units	73 214			USD	108.77	7 442 857.90	5.01
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.150%)	Units	359 292	59 519	8 327	USD	45.95	15 430 127.94	10.38
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	346 889		29 489	USD	22.18	7 190 987.51	4.84
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	492 143	88 813	52 670	USD	60.12	27 653 286.20	18.60
Xtrackers (IE) plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- EUR - (0.060%)	Units	15 653			USD	40.59	593 817.65	0.40
Xtrackers (IE) plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- EUR - (0.060%)	Units	3 890	3 890		USD	40.59	147 572.39	0.10
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	86 644	11 433		USD	35.895	2 906 758.26	1.96
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	9 225	9 225		USD	163.38	1 408 645.56	0.95
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	33 072	8 484	3 828	USD	191.598	5 922 265.80	3.98
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	337			USD	191.598	60 347.23	0.04
Xtrackers MSCI World Quality ESG UCITS ETF	Units	129 099	15 889	4 551	USD	41.773	5 040 223.68	3.39
Non-group fund units								
iShares IV plc - iShares MSCI World Value Factor ESG UCITS ETF USD - (0.300%)	Units	898 295	120 085		EUR	5.417	4 866 064.02	3.27
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	485 626	367 180		USD	4.953	2 247 826.98	1.51
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	1 119 199	1 119 199		USD	5.697	5 959 227.93	4.01
iShares IV plc - iShares MSCI USA ESG Screened UCITS ETF USD - (0.070%)	Units	1 084 140	1 127 430	43 290	USD	11.116	11 263 422.38	7.58
Total securities portfolio						147 931 561.38	99.52	
Derivatives								
(Minus signs denote short positions)								
Currency derivatives						35 114.94	0.02	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 24.4 million						35 114.94	0.02	
Cash at bank						752 862.86	0.51	
Demand deposits at Depositary								
EUR deposits						659 694.37	0.45	

## DWS Strategic ESG Allocation Dynamic

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Deposits in other EU/EEA currencies							
Danish krone .....	DKK	8 767				1 175.57	0.00
Deposits in non-EU/EEA currencies							
British pound .....	GBP	3 276				3 868.12	0.00
Japanese yen .....	JPY	2 333 512				13 592.73	0.01
Swiss franc .....	CHF	887				921.74	0.00
U.S. dollar .....	USD	78 759				73 610.33	0.05
<b>Other assets</b>						<b>10 236.58</b>	<b>0.01</b>
Dividends/Distributions receivable .....						530.94	0.00
Other receivables .....						9 705.64	0.01
<b>Receivables from share certificate transactions</b>						<b>12 475.34</b>	<b>0.01</b>
<b>Total assets</b>						<b>148 742 251.10</b>	<b>100.07</b>
<b>Other liabilities</b>						<b>-81 489.62</b>	<b>-0.06</b>
Additional other liabilities .....						-81 489.62	-0.06
<b>Liabilities from share certificate transactions</b>						<b>-19 120.42</b>	<b>-0.01</b>
<b>Total liabilities</b>						<b>-100 610.04</b>	<b>-0.07</b>
<b>Net assets</b>						<b>148 641 641.06</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC .....	EUR	154.34
Class FC10 .....	EUR	113.07
Class IC .....	EUR	160.46
Class ID .....	EUR	151.25
Class LC .....	EUR	150.75
Class LD .....	EUR	147.05
Class RC .....	EUR	143.00
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class FC10 .....	Count	19 593.000
Class IC .....	Count	100.000
Class ID .....	Count	187 890.000
Class LC .....	Count	312 871.007
Class LD .....	Count	481 452.641
Class RC .....	Count	100.000

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

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

Lowest market risk exposure .....	%	89.036
Highest market risk exposure .....	%	110.525
Average market risk exposure .....	%	101.652

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 22 658 977.29 as of the reporting date.



## DWS Strategic ESG Allocation Dynamic

### Market abbreviations

#### Contracting party for forward currency transactions

Citigroup Global Markets Europe AG.

### Exchange rates (indirect quotes)

As of June 28, 2024

Swiss franc.....	CHF	0.961832	=	EUR	1
Danish krone .....	DKK	7.457552	=	EUR	1
British pound .....	GBP	0.846848	=	EUR	1
Japanese yen .....	JPY	171.673498	=	EUR	1
U.S. dollar .....	USD	1.069950	=	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.

# DWS Strategic SICAV – June 30, 2024

## Statement of net assets as of June 30, 2024

	DWS Strategic, SICAV EUR* **		DB ESG Balanced SAA (EUR) EUR	DB ESG Balanced SAA (EUR) Plus EUR
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	7 055 085 714.00	95.65	516 024 299.01	2 109 656 301.75
Equity index derivatives	27 480 769.02	0.37	0.00	12 866 365.41
Currency derivatives	202 075.14	0.00	0.00	0.00
Cash at bank	284 096 010.30	3.85	16 204 543.67	100 458 989.25
Other assets	31 140 250.69	0.42	1 222 532.74	6 645 202.12
Receivables from share certificate transactions	18 704 930.85	0.25	8 496 180.42	1 364 122.50
<b>Total assets***</b>	<b>7 416 709 750.00</b>	<b>100.54</b>	<b>541 947 555.84</b>	<b>2 230 990 981.03</b>
<b>Liabilities</b>				
Equity index derivatives	-3 089 947.65	-0.04	0.00	0.00
Currency derivatives	-133 247.74	0.00	0.00	0.00
Other liabilities	-23 029 105.78	-0.31	-8 525 168.90	-1 989 601.99
Liabilities from share certificate transactions	-14 354 060.52	-0.19	-154 219.01	-857 835.96
<b>Total liabilities***</b>	<b>-40 606 361.69</b>	<b>-0.54</b>	<b>-8 679 387.91</b>	<b>-2 847 437.95</b>
<b>Net assets</b>	<b>7 376 103 388.31</b>	<b>100.00</b>	<b>533 268 167.93</b>	<b>2 228 143 543.08</b>

\* 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 2024 ..... USD 1.069950 = EUR 1

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

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

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

DB ESG Balanced SAA (USD) USD*	DB ESG Balanced SAA (USD) Plus USD*	DB ESG Conservative SAA (EUR) EUR	DB ESG Conservative SAA (EUR) Plus EUR	DB ESG Conservative SAA (USD) USD*
12 775 286.34	322 503 564.61	311 204 519.95	1 359 101 405.71	12 927 260.98
0.00	2 297 153.91	0.00	11 102 685.82	0.00
0.00	0.00	0.00	0.00	0.00
395 288.52	14 705 373.26	9 906 094.13	61 801 753.49	398 629.21
89.94	10 327 359.43	799 124.36	4 817 080.00	54.19
0.00	21 721.11	1 358 985.71	0.00	0.00
<b>13 170 664.80</b>	<b>349 855 172.32</b>	<b>323 268 724.15</b>	<b>1 436 822 925.02</b>	<b>13 325 944.38</b>
0.00	0.00	0.00	0.00	0.00
0.00	-89 812.44	0.00	0.00	0.00
-5 491.69	-142 121.46	-1 271 212.50	-1 006 961.69	-7 115.50
0.00	-10 501 575.70	-29 117.09	-1 377 953.76	0.00
<b>-5 491.69</b>	<b>-10 733 509.60</b>	<b>-1 300 329.59</b>	<b>-2 384 915.45</b>	<b>-7 115.50</b>
<b>13 165 173.11</b>	<b>339 121 662.72</b>	<b>321 968 394.56</b>	<b>1 434 438 009.57</b>	<b>13 318 828.88</b>

# DWS Strategic SICAV – June 30, 2024

## Statement of net assets as of June 30, 2024

	DB ESG Conservative SAA (USD) Plus USD*	DB ESG Growth SAA (EUR) EUR	DB ESG Growth SAA (USD) USD*
<b>Assets</b>			
Total securities portfolio	188 421 528.20	916 216 508.68	48 858 276.94
Equity index derivatives	1 151 327.13	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Cash at bank	8 650 803.79	29 524 970.29	1 532 167.74
Other assets	346 754.02	1 448 789.97	281.97
Receivables from share certificate transactions	0.00	7 380 505.22	0.00
<b>Total assets***</b>	<b>198 570 413.14</b>	<b>954 570 774.16</b>	<b>50 390 726.65</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Currency derivatives	-40 731.23	0.00	0.00
Other liabilities	-111 656.52	-7 693 300.25	-21 903.60
Liabilities from share certificate transactions	-126 061.31	-809 127.25	0.00
<b>Total liabilities***</b>	<b>-278 449.06</b>	<b>-8 502 427.50</b>	<b>-21 903.60</b>
<b>Net assets</b>	<b>198 291 964.08</b>	<b>946 068 346.66</b>	<b>50 368 823.05</b>

\* 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 2024 ..... USD 1.069950 = EUR 1

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

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

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD*	DB Strategic Income Allocation USD (SIA) Conservative Plus USD*	DWS Strategic ESG Allocation Balance EUR
352 332 326.57	160 094 360.02	151 091 575.29	30 023 436.02	239 323 123.25
0.00	63 236.75	0.00	0.00	0.00
0.00	0.00	0.00	0.00	80 032.83
19 745 743.76	8 321 039.32	8 588 266.58	1 634 687.28	922 631.18
3 342 926.55	831 831.35	1 004 782.60	343 204.87	0.00
50 824.30	0.00	0.00	0.00	0.00
<b>375 471 821.18</b>	<b>169 310 467.44</b>	<b>160 684 624.47</b>	<b>32 001 328.17</b>	<b>240 325 787.26</b>
-1 620 966.55	0.00	-1 284 972.09	-184 009.01	0.00
0.00	0.00	-2 704.07	0.00	0.00
-1 136 766.86	-358 368.37	-415 354.48	-60 475.24	-126 704.13
-283 596.89	-39 438.41	-61 393.19	0.00	-22 129.86
<b>-3 041 330.30</b>	<b>-397 806.78</b>	<b>-1 764 423.83</b>	<b>-244 484.25</b>	<b>-148 833.99</b>
<b>372 430 490.88</b>	<b>168 912 660.66</b>	<b>158 920 200.64</b>	<b>31 756 843.92</b>	<b>240 176 953.27</b>

# DWS Strategic SICAV – June 30, 2024

## Statement of net assets as of June 30, 2024

	DWS Strategic ESG Allocation Defensive EUR	DWS Strategic ESG Allocation Dynamic EUR
<b>Assets</b>		
Total securities portfolio	176 600 379.30	147 931 561.38
Equity index derivatives	0.00	0.00
Currency derivatives	86 927.37	35 114.94
Cash at bank	552 165.97	752 862.86
Other assets	0.00	10 236.58
Receivables from share certificate transactions	20 116.25	12 475.34
<b>Total assets***</b>	<b>177 259 588.89</b>	<b>148 742 251.10</b>
<b>Liabilities</b>		
Equity index derivatives	0.00	0.00
Currency derivatives	0.00	0.00
Other liabilities	-75 412.98	-81 489.62
Liabilities from share certificate transactions	-72 491.67	-19 120.42
<b>Total liabilities***</b>	<b>-147 904.65</b>	<b>-100 610.04</b>
<b>Net assets</b>	<b>177 111 684.24</b>	<b>148 641 641.06</b>

\* 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 2024 ..... USD 1.069950 = EUR 1

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

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

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

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

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

## Investment Company

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

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Stefan Kreuzkamp  
Trier

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2023:  
EUR 375.1 million before profit appropriation

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Björn Jesch (since March 15, 2024)  
DWS CH AG,  
Zurich

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt  
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

## Depository

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, 2024



**DWS Strategic SICAV**

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