



db Advisory Multibrands

Annual Report 2024

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



Investors for a new now

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Annual report 2024

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

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General information

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

Performance

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

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

Sales prospectuses

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

Issue and redemption prices

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

Special notice for business investors:

Adjustment of share profits due to European Court of Justice (ECJ) ruling in the STEKO Industriemontage GmbH case


In the STEKO Industriemontage GmbH case (C-377/07), the European Court of Justice (ECJ) ruled that the provision in the German Corporate Tax Act (Körperschaftsteuergesetz (KStG)) for the transition from the corporate tax imputation system to the half-income procedure in 2001 is unlawful under European law. The prohibition on corporations to have profit reductions in connection with holdings in foreign companies made relevant for tax purposes pursuant to section 8b (3) KStG already applied in 2001 pursuant to section 34 KStG, while it only applied for profit reductions in connection with holdings in domestic companies in 2002. In the view of the European Court of Justice, this contravenes the principle of free movement of capital.

The transitional provisions in the KStG applied accordingly for fund investments pursuant to the German Capital Investment Companies Act (Gesetz über Kapitalanlagegesellschaften (KAGG)) (sections 40 and 40a in conjunction with section 43 (14)). The ruling may become important, particularly for the purposes of taking profit reductions into account in the calculation of share profits pursuant to section 40a KAGG. The Federal Finance Court (Bundesfinanzhof (BFH)) decided in a judgment dated October 28, 2009, (Ref. I R 27/08) that the STEKO case does in principle have implications for fund investments. In the German Federal Ministry of Finance letter of February 1, 2011, "Application of the BFH judgment of October 28, 2009 – I R 27/08 to share profits ("STEKO case")", the tax authority sets out the conditions under which in its opinion an adjustment of share profits is possible based on the STEKO case.

In view of possible measures based on the STEKO case, we recommend that investors who have shares in business assets consult a tax advisor.

Liquidation of the sub-fund

The sub-fund **db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)** was liquidated effective April 11, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the luxembourg supervisory authority CSSF.

The image shows a minimalist cover for an annual report. The background is white, framed by a border of thin, light gray diagonal lines. The text is centered and reads:

Annual report and Annual financial statements

Annual report

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

Investment objective and performance in the reporting period

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation) seeks to generate sustained capital growth. To this end, the sub-fund invests either directly or indirectly through investment funds and exchange traded funds, in a diversified portfolio of world-wide issued debt and debt-related instruments, equity and equity-related instruments issued by companies worldwide, money market instruments, cash deposits, cash, and derivatives hereof.

When selecting suitable investments, the environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration. At least 51% of the sub-fund assets are invested in investment funds and/or exchange traded funds of Amundi Group which, in their investment process, integrate financial analysis with ESG considerations or which focus on Responsible Investments*.

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

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0956460181	6.1%	-1.8%	5.1%
Class LD	LU0956459928	6.1%	-1.8%	5.0%
Class PFC	LU1122764910	6.9%	0.0%	6.9%
Class PFD	LU1122764837	7.2%	0.7%	8.4%

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

As of: December 31, 2024

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

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

buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

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

Investment policy in the reporting period

In a positive environment for main asset classes (even if characterized by a non-linear evolution) both equities and bonds component of the portfolio gave a positive contribution to the final result.

Specifically, the sub-fund maintained a high allocation to fixed

income, which gave his contribution at the end of the year together with the new scenario for monetary policies.

The sub-fund also maintained a euro-centric approach (about 3/4 of assets were invested in euros) that helped maintaining a low level of volatility.

Given the sub-fund's sustainability-focused DNA, portfolio maintained an overweight of green bonds also via the investment in specialized funds/ETFs. On the equity side, the allocation included Global and European equity ETF and funds with a socially responsible approach and with a focus on specific themes: Ecology, Education, Food Chain, Clean Energy and Water.

The best performers last year were the MSCI World ETF Net Zero Ambition that invest in companies that have high Environmental, Social and Governance (ESG), followed by the European version with the same investment objective. Food for generation gave negative contribution, while Global ecology bought positive performance but clearly below expectations.

On credit side all the funds with a European investment target bought very positive performance, while the one invested in US bond suffered the upward movement in yields that characterized the market in the last quarter of the year.

During the period, the AA (equity vs bond exposure) of the portfolio has remained quite stable, given

the positive elasticity of portfolio towards market movements.

Derivative instruments were used in the fixed-income portfolio to hedge credit and interest rate risk, in order to reduce the level of risk.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands –

Amundi ESG Balanced (in liquidation)

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	4 977 327.00	17.69
Central governments	1 700 254.00	6.04
Total bonds	6 677 581.00	23.73
2. Investment fund units		
Fixed Income funds	13 219 806.91	46.97
Equity funds	7 609 392.59	27.04
Total investment fund units	20 829 199.50	74.01
3. Cash at bank	639 267.60	2.27
4. Other assets	42 471.72	0.15
5. Receivables from share certificate transactions	17 041.14	0.06
II. Liabilities		
1. Other liabilities	-43 906.19	-0.16
2. Liabilities from share certificate transactions	-17 078.19	-0.06
III. Net assets	28 144 576.58	100.00

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

db Advisory Multibrands – Amundi ESG Balanced (in liquidation)

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							6 677 581.00	23.73
Interest-bearing securities								
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	300 000			%	94.516	283 548.00	1.01
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	200 000			%	100.195	200 390.00	0.71
0.50 % BPCE SA (MTN) 2022/2028 *	EUR	200 000			%	94.886	189 772.00	0.67
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	200 000		300 000	%	97.48	194 960.00	0.69
1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2028	EUR	200 000			%	93.037	186 074.00	0.66
2.00 % CNP Assurances 2019/2050 *	EUR	200 000			%	90.838	181 676.00	0.65
0.75 % Commerzbank AG (MTN) 2020/2026 *	EUR	200 000			%	99.434	198 868.00	0.71
4.375 % Cooperatieve Rabobank UA 2020/perpetual *	EUR	200 000			%	98.853	197 706.00	0.70
2.00 % Credit Agricole Assurances SA (MTN) 2020/2030	EUR	200 000			%	91.727	183 454.00	0.65
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	200 000		100 000	%	98.379	196 758.00	0.70
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	200 000			%	98.694	197 388.00	0.70
1.375 % Enel SpA 2021/perpetual *	EUR	200 000			%	93.99	187 980.00	0.67
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	200 000			%	98.655	197 310.00	0.70
1.625 % Inmobiliaria Colonial Socimi SA (MTN) 2017/2025	EUR	200 000			%	99.012	198 024.00	0.70
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	300 000			%	93.479	280 437.00	1.00
1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045	EUR	1 000 000			%	67.422	674 220.00	2.40
4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035	EUR	800 000		200 000	%	104.995	839 960.00	2.98
0.625 % Klepierre SA (MTN) 2019/2030	EUR	200 000			%	87.787	175 574.00	0.62
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	300 000			%	95.783	287 349.00	1.02
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	250 000			%	99.41	248 525.00	0.88
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	200 000			%	87.066	174 132.00	0.62
1.50 % Orsted AS 2021/3021 *	EUR	200 000			%	83.916	167 832.00	0.60
2.625 % Poste Italiane SpA 2021/perpetual *	EUR	200 000			%	93.745	187 490.00	0.67
0.875 % Société Générale SA (MTN) 2020/2028 *	EUR	300 000			%	93.955	281 865.00	1.00
1.375 % Telia Co. AB 2020/2081 *	EUR	300 000			%	97.304	291 912.00	1.04
0.875 % Volkswagen International Finance NV (MTN) 2020/2028	EUR	300 000			%	91.459	274 377.00	0.98
Investment fund units							20 829 199.50	74.01
Non-group fund units								
Amundi ETF ICAV - Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF EUR - (0.080%)	Shares	3 255	4 739	1 484	EUR	101.34	329 861.70	1.17
Amundi Funds - Global Ecology ESG -M2- EUR - (0.850%)	Shares	526		116	EUR	2 924.040	1 537 723.40	5.46
Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0.140%)	Shares	49 852		66 843	EUR	52.46	2 615 235.92	9.29
Amundi Responsible Investing - European Credit SRI -I-C- EUR - (0.700%)	Shares	2 741		544	EUR	1 625.260	4 454 376.09	15.83
Amundi Responsible Investing - Green Bonds -I- EUR - (0.560%)	Shares	2 662			EUR	1 076.118	2 864 370.82	10.18
Amundi Valeurs Durables -I- EUR - (0.800%)	Shares	9 053		294	EUR	132.71	1 201 401.20	4.27
CPR Invest (SICAV) - Climate Action -H- EUR - (0.350%)	Shares	7 563		924	EUR	171.04	1 293 633.16	4.60
CPR Invest (SICAV) - CPR Invest - Food For Generations -H- EUR - (0.660%)	Shares	6 756			EUR	123.93	837 312.47	2.98
CPR Invest (SICAV) - Education -H- EUR - (0.660%)	Shares	9 516			EUR	115.76	1 101 550.86	3.91
KBI Institutional Fund ICAV - Water Fund -I- EUR - (1.800%)	Shares	40 306			EUR	32.449	1 307 909.80	4.65
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Shares	58 853		16 888	USD	58.095	3 285 824.08	11.67
Total securities portfolio							27 506 780.50	97.74
Cash at bank							639 267.60	2.27
Demand deposits at Depositary								
EUR deposits	EUR						639 015.74	2.27
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	262					251.86	0.00
Other assets								
Interest receivable							42 471.72	0.15
Receivables from share certificate transactions							17 041.14	0.06
Total assets							28 205 560.96	100.22

db Advisory Multibrands – Amundi ESG Balanced (in liquidation)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities							-43 906.19	-0.16
Liabilities from cost items							-43 906.19	-0.16
Liabilities from share certificate transactions							-17 078.19	-0.06
Total liabilities							-60 984.38	-0.22
Net Assets							28 144 576.58	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	111.31
Class LD	EUR	86.96
Class PFC	EUR	107.35
Class PFD	EUR	88.27
Number of shares outstanding		
Class LC	Count	187 257.738
Class LD	Count	76 118.231
Class PFC	Count	3 934.094
Class PFD	Count	2 944.161

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

Composition of the reference portfolio (according to CSSF circular 11/512)
75% BBG Euro Aggregate Corporate Index, 25% MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	99.780
Highest market risk exposure	%	117.344
Average market risk exposure	%	106.883

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 197 298.08 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2024

U.S. dollar USD 1.040550 = EUR 1

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective April 11, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

* Floating interest rate.

db Advisory Multibrands – Amundi ESG Balanced (in liquidation)

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	EUR	188 897.04
2. Interest from investments of liquid assets (before withholding tax)	EUR	7 925.93
3. Other income	EUR	10 851.31
Total income	EUR	207 674.28
II. Expenses		
1. Management fee	EUR	-472 257.97
thereof:		
Basic management fee	EUR	-472 257.97
2. Taxe d'abonnement	EUR	-11 280.56
3. Other expenses	EUR	-21 885.70
thereof:		
Expenses from prepaid placement fee ¹	EUR	-3 365.66
Other	EUR	-18 520.04
Total expenses	EUR	-505 424.23
III. Net investment expense	EUR	-297 749.95
IV. Sale transactions		
Realized gains/losses	EUR	222 164.37
Capital gains/losses	EUR	222 164.37
V. Net gain/loss for the fiscal year	EUR	-75 585.58

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.88% p.a.,	Class LD 1.88% p.a.,
Class PFC 1.24% p.a.,	Class PFD 0.75% p.a.

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

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

Class LC 2.29% p.a.,	Class LD 2.30% p.a.,
Class PFC 1.65% p.a.,	Class PFD 1.17% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 1722.72.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	35 687 577.29
1. Distribution for the previous year	EUR	-166 537.29
2. Net outflows ²	EUR	-9 215 634.79
3. Income adjustment	EUR	-18 578.66
4. Net investment expense	EUR	-297 749.95
5. Realized gains/losses	EUR	222 164.37
6. Net change in unrealized appreciation/depreciation	EUR	1 933 335.61
II. Value of the fund's net assets at the end of the fiscal year	EUR	28 144 576.58

² Reduced by a dilution fee in the amount of EUR 3 792.96 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	222 164.37
from:		
Securities transactions	EUR	221 897.41
(Forward) currency transactions	EUR	266.96

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.74

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.77

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – Amundi ESG Balanced (in liquidation)

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

Net assets at the end of the fiscal year			
2024	EUR	28 144 576.58	
2023	EUR	35 687 577.29	
2022	EUR	44 434 632.19	
Net asset value per share at the end of the fiscal year			
2024	Class LC	EUR	111.31
	Class LD	EUR	86.96
	Class PFC	EUR	107.35
	Class PFD	EUR	88.27
2023	Class LC	EUR	104.90
	Class LD	EUR	83.60
	Class PFC	EUR	100.41
	Class PFD	EUR	83.96
2022	Class LC	EUR	98.64
	Class LD	EUR	78.61
	Class PFC	EUR	93.57
	Class PFD	EUR	78.33

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

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

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

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

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

Annual report

db Advisory Multibrands – DWS StepIn ESG Future Trends

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn ESG Future Trends is to generate an above average return for the sub-fund. In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%. The sub-fund’s assets shall be shifted monthly (step-by-step) over a three-year period (the “Shifting Period”) into Equities, mainly held through six investment funds. The portfolio management intends to increase the respective proportion

db Advisory Multibrands – DWS StepIn ESG Future Trends

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2531464274	5.2%	7.8%
Class LD	LU2701132818	–	5.9%
Class PFC	LU2531464357	5.1%	7.7%
Class TFC	LU2541888249	6.5%	10.5%

¹ Classes LC and TFC launched on January 16, 2023 / Class PFC launched on January 31, 2023 / Class LD launched on 30.1.2024

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

As of: December 31, 2024

of Equities by 2.5% of the sub-fund’s assets with each monthly step (monthly “StepIn”). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration*.

The sub-fund db Advisory Multibrands – DWS StepIn ESG Future Trends achieved an appreciation of 5.2% (LC share class, BVI method, in Euro) in the last twelve months through the end of December 2024.

Investment policy in the reporting period

The sub-fund db Advisory Multibrands – DWS StepIn ESG Future Trends contained a basket of target funds. The equity target fund universe with an investment level of approximately 62.7% at the end of 2024 comprised funds, such as DWS Invest SDG Global Equities, DWS Invest ESG Climate Tech, and DWS Concept ESG Blue Economy. On the fixed income target fund side, the sub-fund was invested, for example, in DWS Invest ESG Bond (Short), DWS Invest Corporate Green Bonds, Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF. The capital market

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

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven espe-

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

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

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands –

DWS StepIn ESG Future Trends

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	26 352 841.73	36.27
Equity funds	45 553 252.27	62.70
Total investment fund units	71 906 094.00	98.97
2. Cash at bank	450 972.47	0.62
3. Other assets	518 242.99	0.71
4. Receivables from share certificate transactions	24 926.08	0.03
II. Liabilities		
1. Other liabilities	-77 054.41	-0.09
2. Liabilities from share certificate transactions	-171 127.96	-0.24
III. Net assets	72 652 053.17	100.00

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

db Advisory Multibrands – DWS StepIn ESG Future Trends

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							71 906 094.00	98.97
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	77 970	38 500	3 880	EUR	111.96	8 729 521.20	12.01
DWS Invest SICAV - Corporate Green Bonds -XD- EUR - (0.200%)	Shares	39 524	7 000	39 500	EUR	100.09	3 955 957.16	5.44
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	80 288	42 500	3 960	EUR	110.09	8 838 905.92	12.17
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -IC100- EUR - (0.150%)	Shares	37 786	7 100	37 400	EUR	105.12	3 972 064.32	5.47
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	59 333	29 649	36 500	EUR	108.33	6 427 543.89	8.85
DWS Invest SICAV - DWS Invest ESG Mobility -XC- EUR - (0.350%)	Shares	11 806		1 600	EUR	122.85	1 450 367.10	2.00
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	76 643	42 100	1 800	EUR	114.94	8 809 346.42	12.12
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	75 004	38 700	3 700	EUR	118.06	8 854 972.24	12.19
Xtrackers (IE) plc - Xtrackers EUR Corporate Green Bond UCITS ETF -IC- EUR - (0.150%)	Shares	147 416	26 500	145 100	EUR	27.067	3 990 108.87	5.49
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	10 800			EUR	45.93	496 044.00	0.68
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	182 323	102 700	14 750	EUR	45.93	8 374 095.39	11.53
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- GBP - (0.060%)	Shares	777	1 600	13 600	EUR	46.065	35 792.51	0.05
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- GBP - (0.060%)	Shares	86 197	14 700	72 000	EUR	46.082	3 972 130.15	5.47
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	822	5 100	8 600	EUR	142.73	117 324.06	0.16
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	27 171		18 000	EUR	142.87	3 881 920.77	5.34
Total securities portfolio							71 906 094.00	98.97
Cash at bank							450 972.47	0.62
Demand deposits at Depositary								
EUR deposits	EUR						450 972.47	0.62
Other assets							518 242.99	0.71
Prepaid placement fee *							518 242.99	0.71
Receivables from share certificate transactions							24 926.08	0.03
Total assets							72 900 235.54	100.33
Other liabilities							-77 054.41	-0.09
Liabilities from cost items							-77 054.41	-0.09
Liabilities from share certificate transactions							-171 127.96	-0.24
Total liabilities							-248 182.37	-0.33
Net Assets							72 652 053.17	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class PFC	EUR	107.69
Class LC	EUR	107.81
Class LD	EUR	105.87
Class TFC	EUR	110.51
Number of shares outstanding		
Class PFC	Count	306 578.000
Class LC	Count	312 583.000
Class LD	Count	56 000.000
Class TFC	Count	100.000

db Advisory Multibrands – DWS StepIn ESG Future Trends

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

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

65% BBG Global Aggregate Corporate EUR Index, 35% MSCI World Net TR Index in EUR (January 1, 2024 - January 15, 2024)

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

Lowest market risk exposure	%	55.560
Highest market risk exposure	%	65.139
Average market risk exposure	%	62.287

The values-at-risk were calculated for the period from January 1, 2024, through January 15, 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.

65% MSCI World Net TR Index in EUR, 35% BBG Global Aggregate Corporate EUR Index (January 16, 2024 - December 31, 2024)

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

Lowest market risk exposure	%	52.249
Highest market risk exposure	%	85.975
Average market risk exposure	%	71.265

The values-at-risk were calculated for the period from January 16, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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. 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 Advisory Multibrands – DWS StepIn ESG Future Trends

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	128 521.71
2. Income from investment units	EUR	284 935.00
3. Other income	EUR	184.52

Total income **EUR 413 641.23**

II. Expenses

1. Management fee	EUR	-815 358.03
thereof:		
Basic management fee	EUR	-815 358.03
2. Legal and publication costs	EUR	-744.01
3. Taxe d'abonnement	EUR	-14 465.67
4. Other expenses	EUR	-423 811.81
thereof:		
Expenses from prepaid placement fee ¹	EUR	-364 983.84
Other	EUR	-58 827.97

Total expenses **EUR -1 254 379.52**

III. Net investment expense **EUR -840 738.29**

IV. Sale transactions

Realized gains/losses EUR 1 298 276.69

Capital gains/losses **EUR 1 298 276.69**

V. Net gain/loss for the fiscal period **EUR 457 538.40**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.64% p.a.,	Class LD 1.45% ³ ,
Class PFC 1.70% p.a.,	Class TFC 0.37% p.a.

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

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

The synthetic TER was:

Class LC 2.02% p.a.,	Class LD 1.83% ³ ,
Class PFC 2.08% p.a.,	Class TFC 0.75% p.a.

³ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 6 206.40.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets

at the beginning of the fiscal period	EUR	67 805 275.99
1. Net inflows ²	EUR	1 259 379.19
2. Income adjustment	EUR	14 010.30
3. Net investment expense	EUR	-840 738.29
4. Realized gains/losses	EUR	1 298 276.69
5. Net change in unrealized appreciation/depreciation	EUR	3 115 849.29

II. Value of the fund's net assets

at the end of the fiscal period **EUR 72 652 053.17**

² Reduced by a dilution fee in the amount of EUR 77 359.96 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment) **EUR 1 298 276.69**

from:

Securities transactions EUR 1 298 276.69

Details on the distribution policy *

Class LC

The income for the fiscal period is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.06

Class PFC

The income for the fiscal period is reinvested.

Class TFC

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

db Advisory Multibrands – DWS StepIn ESG Future Trends

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

Net assets at the end of the fiscal year/period		
2024	EUR	72 652 053.17
2023	EUR	67 805 275.99
2022	EUR	-
Net asset value per share at the end of the fiscal year/period		
2024		107.69
Class PFC		
Class LC	EUR	107.81
Class LD	EUR	105.87
Class TFC	EUR	110.51
2023		102.48
Class PFC		
Class LC	EUR	102.50
Class LD	EUR	-
Class TFC	EUR	103.76
2022		-
Class PFC		
Class LC	EUR	-
Class LD	EUR	-
Class TFC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.53% of all transactions. The total volume was EUR 1157 519.66.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

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

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

Annual report

db Advisory Multibrands – DWS StepIn ESG Global Equities

Investment objective and performance in the reporting period

The objective of the investment policy is to generate an above average return for the sub-fund. In order to achieve this, the sub-fund invests in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities (“the Equities”). Investments in Fixed Income Assets and Equities shall be mainly held indirectly through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets should be predominantly invested in Fixed Income Assets. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a five-year period (the “Shifting Period”) and simultaneously increase the respective proportion invested into Equities by 1.5%-points of the sub-fund’s assets with each monthly step (monthly “StepIn”) to at least 95% of the sub-fund’s assets. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance*.

The sub-fund db Advisory Multibrands – DWS StepIn ESG Global Equities achieved an appreciation of 8.8% (LC share class, BVI method, in Euro) in the last twelve months through the end of December 2024.

db Advisory Multibrands – DWS StepIn ESG Global Equities

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU2223113650	8.8%	0.6%	0.2%
Class PFC	LU2223113817	9.5%	0.7%	0.1%

¹ Classes LC and PFC launched on January 29, 2021

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

As of: December 31, 2024

Investment policy in the reporting period

The sub-fund db Advisory Multibrands – DWS StepIn ESG Global Equities contained a basket of target funds. The equity target fund universe with an investment level of approximately 76.2% at the end of 2024 comprised funds, such as DWS Invest ESG Climate Tech, DWS Invest ESG Equity Income, DWS Invest SDG Global Equities. On the fixed income target fund side, the sub-fund invested was invested, for example, in DWS ESG Euro Bonds (Medium), DWS Invest ESG Euro Bonds (Short), and DWS Invest ESG Global Corporate Bonds. The capital market environment in the 2024 fiscal year was challenging, especially on account of geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of Decem-

ber 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

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

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands –

DWS StepIn ESG Global Equities

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	32 612 091.45	19.61
Equity funds	126 629 876.99	76.16
Other funds	6 662 548.00	4.01
Total investment fund units	165 904 516.44	99.78
2. Cash at bank	750 553.67	0.45
3. Receivables from share certificate transactions	574 755.07	0.35
II. Liabilities		
1. Other liabilities	-199 828.86	-0.12
2. Liabilities from share certificate transactions	-761 632.77	-0.46
III. Net assets	166 268 363.55	100.00

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

db Advisory Multibrands – DWS StepIn ESG Global Equities

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							165 904 516.44	99.78
In-group fund units								
DWS ESG Euro Bonds (Medium) -TFC- EUR - (0.450%)	Shares	2 885	100	5 113	EUR	1 888.820	5 449 245.70	3.28
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	110 878	12 700	30 300	EUR	188.87	20 941 527.86	12.60
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	141 964	8 300	28 100	EUR	151.41	21 494 769.24	12.93
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) - TFC- EUR - (0.200%)	Shares	52 301	1 300	91 137	EUR	103.96	5 437 211.96	3.27
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	50 231	1 200	86 859	EUR	108.33	5 441 524.23	3.27
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	63 843	700	110 252	EUR	85.11	5 433 693.99	3.27
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	182 300	32 000	44 600	EUR	114.94	20 953 562.00	12.60
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	52 292	1 000	97 238	EUR	103.73	5 424 249.16	3.26
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.500%)	Shares	111 257	9 600	27 800	EUR	190.25	21 166 644.25	12.73
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	83 300			EUR	45.93	3 825 969.00	2.30
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	376 372	94 000	153 900	EUR	45.93	17 286 765.96	10.40
Xtrackers (IE) Plc - Xtrackers MSCI World ESG UCITS ETF -IC- USD - (0.100%)	Shares	502 548	50 500	203 300	EUR	41.535	20 873 331.18	12.55
Xtrackers (IE) Plc - Xtrackers MSCI World ESG UCITS ETF -IC- USD - (0.100%)	Shares	2 100			EUR	41.575	87 307.50	0.05
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	38 017	1 200	66 528	EUR	142.73	5 426 166.41	3.26
Xtrackers II - Xtrackers II EUR Overnight Rate Swap UCITS ETF -IC- EUR - (0.020%)	Shares	46 000	46 000		EUR	144.838	6 662 548.00	4.01
Total securities portfolio							165 904 516.44	99.78
Cash at bank							750 553.67	0.45
Demand deposits at Depositary								
EUR deposits	EUR						750 553.67	0.45
Receivables from share certificate transactions							574 755.07	0.35
Total assets							167 229 825.18	100.58
Other liabilities							-199 828.86	-0.12
Liabilities from cost items							-199 828.86	-0.12
Liabilities from share certificate transactions							-761 632.77	-0.46
Total liabilities							-961 461.63	-0.58
Net Assets							166 268 363.55	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 Advisory Multibrands – DWS StepIn ESG Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	100.25
Class PFC	EUR	100.12
Number of shares outstanding		
Class LC	Count	1 412 953.727
Class PFC	Count	245 863.567

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

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

59% MSCI World Index in EUR, 41% BBG Global Aggregate Corporate EUR Index (January 1, 2024 - January 30, 2024)

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

Lowest market risk exposure	%	86.335
Highest market risk exposure	%	89.357
Average market risk exposure	%	87.619

The values-at-risk were calculated for the period from January 1, 2024, through January 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.

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

77% MSCI World Net TR Index in EUR, 23% BBG Global Aggregate Corporate EUR Index (January 31, 2024 - December 31, 2024)

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

Lowest market risk exposure	%	65.965
Highest market risk exposure	%	92.749
Average market risk exposure	%	79.063

The values-at-risk were calculated for the period from January 31, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

db Advisory Multibrands – DWS StepIn ESG Global Equities

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	251 421.58
2. Income from investment units	EUR	536 695.97
3. Other income	EUR	142.00

Total income **EUR 788 259.55**

II. Expenses

1. Management fee	EUR	-2 087 555.49
thereof:		
Basic management fee	EUR	-2 087 555.49
2. Legal and publication costs	EUR	-535.74
3. Taxe d'abonnement	EUR	-29 032.89
4. Other expenses	EUR	-303 306.46
thereof:		
Expenses from prepaid placement fee ¹	EUR	-190 878.72
Other	EUR	-112 427.74

Total expenses **EUR -2 420 430.58**

III. Net investment income **EUR -1 632 171.03**

IV. Sale transactions

Realized gains/losses

Capital gains/losses **EUR 590 072.72**

V. Net gain/loss for the fiscal year **EUR -1 042 098.31**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.47% p.a., Class PFC 1.29% p.a.

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

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

Class LC 1.91% p.a., Class PFC 1.73% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 5 597.00.

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

Statement of changes in net assets

2024

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

EUR 221 159 365.96

1. Net outflows ²	EUR	-72 512 563.51
2. Income adjustment	EUR	-597 654.97
3. Net investment expense	EUR	-1 632 171.03
4. Realized gains/losses	EUR	590 072.72
5. Net change in unrealized appreciation/depreciation	EUR	19 261 314.38

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

EUR 166 268 363.55

² Reduced by a dilution fee in the amount of EUR 140 213.36 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment) **EUR 590 072.72**

from:

Securities transactions	EUR	589 987.79
(Forward) currency transactions	EUR	84.93

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

db Advisory Multibrands – DWS StepIn ESG Global Equities

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

Net assets at the end of the fiscal period			
2024	EUR	166 268 363.55	
2023	EUR	221 159 365.96	
2022	EUR	243 030 001.89	
Number of shares outstanding at the end of the fiscal period			
2024	Class LC	EUR	100.25
	Class PFC	EUR	100.12
2023	Class LC	EUR	92.14
	Class PFC	EUR	91.47
2022	Class LC	EUR	88.23
	Class PFC	EUR	87.73

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.65% of all transactions. The total volume was EUR 594 578.46.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

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

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

Annual report

db Advisory Multibrands - DWS StepIn ESG Thematic Equities

Investment objective and performance in the reporting period

The objective of the investment policy is to generate an above average return for the sub-fund. In order to achieve this, the sub-fund invests in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities (“the Equities”). Investments in Fixed Income Assets and Equities shall be mainly held indirectly through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets. At the launch date, the fund’s assets shall be predominantly invested in Fixed Income Assets. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period (the “Shifting Period”) and simultaneously increase the respective proportion invested into Equities by 2,5%-points of the fund’s assets with each monthly step (monthly “StepIn”) to at least 90% of the fund’s assets. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance*.

The portfolio management pursues an “Environmental, Social and Corporate Governance (ESG) concept” by investing exclusively in DWS ESG funds. When selecting

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2382954837	7.3%	1.2%
Class PFC	LU2382955057	7.2%	0.5%

¹ Classes LC and PFC launched on January 17, 2022

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

As of: December 31, 2024

investments, environmental and social aspects, and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

The sub-fund db Advisory Multibrands – DWS StepIn ESG Thematic Equities achieved an appreciation of 7.3% (LC share class, BVI method, in Euro) in the last twelve months through the end of December 2024.

Investment policy in the reporting period

The sub-fund db Advisory Multibrands – DWS StepIn ESG Thematic Equities contained a basket of target funds and was invested predominantly in equity target funds at the end of 2024 as the shifting period reached its maturity. The equity target fund universe with an investment level of approximately 93.0% at the end of 2024 comprised funds, such as DWS Concept ESG Blue Economy, DWS Invest ESG Climate Tech, and DWS Invest SDG Global Equities. The capital market environment in the 2024 fiscal year was challenging, especially on account of geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in

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

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

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

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands –

DWS StepIn ESG Thematic Equities

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	3 369 569.90	2.58
Equity funds	121 081 287.55	93.01
Other funds	5 359 006.00	4.12
Total investment fund units	129 809 863.45	99.71
2. Cash at bank	465 664.29	0.36
3. Other assets	74 815.16	0.06
II. Liabilities		
1. Other liabilities	-109 807.76	-0.09
2. Liabilities from share certificate transactions	-58 464.90	-0.04
III. Net assets	130 182 070.24	100.00

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

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							129 809 863.45	99.71
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	191 263	40 200	78 337	EUR	111.96	21 413 805.48	16.45
DWS Concept - ESG Blue Economy -XC- EUR - (0.350%)	Shares	13 520			EUR	113.9	1 539 928.00	1.18
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	114 952	27 600	42 248	EUR	188.87	21 710 984.24	16.68
DWS Invest SICAV - DWS Invest ESG Euro Corporate Bonds -IC100- EUR - (0.200%)	Shares	5 626	10 000	100 107	EUR	99.67	560 743.42	0.43
DWS Invest SICAV - DWS Invest ESG Euro High Yield -IC50 - EUR - (0.350%)	Shares	5 243	9 300	94 051	EUR	107.24	562 259.32	0.43
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	5 205	9 100	87 459	EUR	108.33	563 857.65	0.43
DWS Invest SICAV - DWS Invest ESG Healthy Living -XC- EUR - (0.350%)	Shares	229 206	216 426	1 400	EUR	101.26	23 209 399.56	17.83
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -XC- EUR - (0.375%)	Shares	197 761	52 100	59 659	EUR	117.11	23 159 790.71	17.79
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	5 417	9 700	95 634	EUR	103.73	561 905.41	0.43
DWS Invest SICAV - DWS Invest Low Carbon Bonds -XD- EUR - (0.200%)	Shares	5 920	10 000	117 400	EUR	93.98	556 361.60	0.43
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	189 650	37 600	64 300	EUR	118.06	22 390 079.00	17.20
DWS Invest SICAV - DWS Invest SDG Global Equities -XC- EUR - (0.350%)	Shares	4 620			EUR	191.54	884 914.80	0.68
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	27 394		25 156	EUR	191.34	5 241 567.96	4.03
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0.200%)	Shares	3 495	6 200	58 987	EUR	161.5	564 442.50	0.43
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	7 890			EUR	194.02	1 530 817.80	1.17
Xtrackers II - Xtrackers II EUR Overnight Rate Swap								
UCITS ETF -IC- EUR - (0.020%)	Shares	37 000	37 000		EUR	144.838	5 359 006.00	4.12
Total securities portfolio							129 809 863.45	99.71
Cash at bank							465 664.29	0.36
Demand deposits at Depositary								
EUR deposits	EUR						465 664.29	0.36
Other assets							74 815.16	0.06
Prepaid placement fee *							74 230.91	0.06
Other receivables							584.25	0.00
Total assets							130 350 342.90	100.13
Other liabilities							-109 807.76	-0.09
Liabilities from cost items							-109 807.76	-0.09
Liabilities from share certificate transactions							-58 464.90	-0.04
Total liabilities							-168 272.66	-0.13
Net Assets							130 182 070.24	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	101.17
Class PFC	EUR	100.54
Number of shares outstanding		
Class LC	Count	152 292.000
Class PFC	Count	1 141 554.000

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

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

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

65% MSCI World Net TR Index in EUR, 35% BBG Global Aggregate Corporate EUR Index (January 1, 2024 - January 16, 2024)

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

Lowest market risk exposure	%	86.277
Highest market risk exposure	%	97.938
Average market risk exposure	%	94.870

The values-at-risk were calculated for the period from January 1, 2024, through January 16, 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.

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

95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index (January 17, 2024 - December 31, 2024)

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

Lowest market risk exposure	%	62.818
Highest market risk exposure	%	96.555
Average market risk exposure	%	78.911

The values-at-risk were calculated for the period from January 17, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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. 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 Advisory Multibrands – DWS StepIn ESG Thematic Equities

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)	EUR	212 955.41	
2. Income from investment units	EUR	196 951.47	
3. Other income	EUR	16 502.06	
Total income	EUR	426 408.94	
II. Expenses			
1. Management fee	EUR	-798 394.24	
thereof:			
Basic management fee	EUR	-798 394.24	
2. Other expenses	EUR	-1126 491.65	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-1065 753.64	
Other	EUR	-60 738.01	
Total expenses	EUR	-1 924 885.89	
III. Net investment income	EUR	-1 498 476.95	
IV. Sale transactions			
Realized gains/losses	EUR	3 652 676.91	
Capital gains/losses	EUR	3 652 676.91	
V. Net gain/loss for the fiscal period	EUR	2 154 199.96	

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.41% p.a., Class PFC 1.52% p.a.

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

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

Class LC 1.90% p.a., Class PFC 2.01% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 4 080.00.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Net outflows ²	EUR	-45 340 917.72	
2. Income adjustment	EUR	207 415.50	
3. Net investment expense	EUR	-1 498 476.95	
4. Realized gains/losses	EUR	3 652 676.91	
5. Net change in unrealized appreciation/depreciation	EUR	8 542 012.38	
II. Value of the fund's net assets at the end of the fiscal year	EUR	130 182 070.24	

² Reduced by a dilution fee in the amount of EUR 7 771.10 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	3 652 676.91
from:		
Securities transactions	EUR	3 652 676.91

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

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

Net assets at the end of the fiscal year			
2024	EUR	130 182 070.24
2023	EUR	164 619 360.12
2022	EUR	163 776 998.08
Net asset value per share at the end of the fiscal year			
2024	Class LC	EUR	101.17
	Class PFC	EUR	100.54
2023	Class LC	EUR	94.26
	Class PFC	EUR	93.81
2022	Class LC	EUR	90.28
	Class PFC	EUR	89.96

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

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

Placement fee / Dilution adjustment

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

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

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

Annual report

db Advisory Multibrands –

DWS StepIn Global Equities Evolution

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn Global Equities Evolution is to generate an above average return for the sub-fund. In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the fund’s assets shall be predominantly invested in Fixed Income Assets. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period (the “Shifting Period”) and simultaneously increase the respective proportion invested into Equities by 2,5%-points of the fund’s assets with each monthly step (monthly “StepIn”) to at least 90% of the fund’s assets. In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursuits an “evolutionary concept” by investing in thematic funds with future

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1947594872	17.7%	11.8%	30.8%
Class PFC	LU1947594955	18.7%	12.9%	31.8%

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

As of: December 31, 2024

oriented focus, e.g. with regard to technological or environmental developments. It is intended to invest in investment funds with different types of thematic focus. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance*.

The sub-fund db Advisory Multibrands – DWS StepIn Global Equities Evolution achieved an appreciation of 17.7% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2024.

Investment policy in the reporting period

The sub-fund db Advisory Multibrands – DWS StepIn Global Equities Evolution was invested in equity target funds with an investment level of approximately 98.5% at the end of 2024 as the shifting period was already completed. The equity target fund universe comprised funds, such as DWS Invest ESG Climate Tech, DWS Invest ESG Global Emerging Markets Equities, DWS Smart Industrial Technologies, and DWS Invest ESG Equity Income. The capital market environment in the 2024 fiscal year was challenging, especially on account of geopolit-

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

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

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

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands –

DWS StepIn Global Equities Evolution

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	88 324 619.20	98.24
Other funds	1 068 180.25	1.19
Total investment fund units	89 392 799.45	99.43
2. Cash at bank	735 321.86	0.82
3. Receivables from share certificate transactions	132 651.58	0.15
II. Liabilities		
1. Other liabilities	-125 814.73	-0.14
2. Liabilities from share certificate transactions	-233 848.68	-0.26
III. Net assets	89 901 109.48	100.00

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

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							89 392 799.45	99.43
In-group fund units								
DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%)	Shares	5 537		64 580	EUR	261.61	1 448 534.57	1.61
DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%)	Shares	46 562		3 450	EUR	268.46	12 500 034.52	13.91
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	2 878			EUR	110.09	316 839.02	0.35
DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%)	Shares	73 873		31 680	EUR	185.43	13 698 270.39	15.24
DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%)	Shares	59 484		21 950	EUR	135.77	8 076 142.68	8.98
DWS Invest SICAV - DWS Invest Global Agribusiness -IC- EUR - (0.500%)	Shares	20 500		2 200	EUR	123.17	2 524 985.00	2.81
DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%)	Shares	79 660		70 366	EUR	170.67	13 595 572.20	15.12
DWS Invest SICAV - DWS Invest Smart Industrial Technologies - TFC- EUR - (0.750%)	Shares	20 212			EUR	191.34	3 867 364.08	4.30
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	68 569		37 004	EUR	194.02	13 303 757.38	14.80
DWS Smart Industrial Technologies -LD- EUR - (1.250%)	Shares	62 191		67 515	EUR	218.46	13 586 245.86	15.11
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	20 800			EUR	49.005	1 019 304.00	1.13
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	89 900			EUR	48.805	4 387 569.50	4.88
Xtrackers II - Xtrackers II EUR Overnight Rate Swap UCITS ETF -IC- EUR - (0.020%)	Shares	7 375	7 375		EUR	144.838	1 068 180.25	1.19
Total securities portfolio							89 392 799.45	99.43
Cash at bank							735 321.86	0.82
Demand deposits at Depositary								
EUR deposits	EUR						735 321.86	0.82
Receivables from share certificate transactions							132 651.58	0.15
Total assets							90 260 772.89	100.40
Other liabilities							-125 814.73	-0.14
Liabilities from cost items							-125 814.73	-0.14
Liabilities from share certificate transactions							-233 848.68	-0.26
Total liabilities							-359 663.41	-0.40
Net Assets							89 901 109.48	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	131.44
Class PFC	EUR	132.44
Number of shares outstanding		
Class LC	Count	644 859.000
Class PFC	Count	38 840.000

db Advisory Multibrands – DWS StepIn Global Equities Evolution

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

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

95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	83.684
Highest market risk exposure	%	103.574
Average market risk exposure	%	96.113

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	43 566.17
2. Income from investment units	EUR	3 111.48

Total income **EUR 46 677.65**

II. Expenses

1. Management fee	EUR	-904 869.77
thereof:		
Basic management fee	EUR	-904 869.77
2. Legal and publication costs	EUR	-254.38
3. Taxe d'abonnement	EUR	-5 601.79
4. Other expenses	EUR	-57 327.24
thereof:		
Expenses from prepaid placement fee ¹	EUR	-27 260.14
Other	EUR	-30 067.10

Total expenses **EUR -968 053.18**

III. Net investment income **EUR -921 375.53**

IV. Sale transactions

Realized gains/losses

Capital gains/losses **EUR 11 595 349.25**

V. Net gain/loss for the fiscal year **EUR 10 673 973.72**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.18% p.a., Class PFC 0.39% p.a.

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

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

Class LC 1.85% p.a., Class PFC 1.05% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 2 331.80.

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

Statement of changes in net assets

2024

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

	EUR	124 929 256.83
1. Net outflows ²	EUR	-52 676 682.59
2. Income adjustment	EUR	2 590 542.11
3. Net investment expense	EUR	-921 375.53
4. Realized gains/losses	EUR	11 595 349.25
5. Net change in unrealized appreciation/depreciation	EUR	4 384 019.41

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

EUR 89 901 109.48

² Reduced by a dilution adjustment in the amount of EUR 32 377.40 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment) **EUR 11 595 349.25**

from:

Securities transactions

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year		
2024	EUR	89 901 109.48
2023	EUR	124 929 256.83
2022	EUR	156 590 076.50

Number of shares outstanding at the end of the fiscal year

2024	Class LC	EUR	131.44
	Class PFC	EUR	132.44
2023	Class LC	EUR	111.72
	Class PFC	EUR	111.62
2022	Class LC	EUR	101.39
	Class PFC	EUR	100.81

db Advisory Multibrands – DWS StepIn Global Equities Evolution

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

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

Placement fee / Dilution adjustment

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

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

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

Annual report

db Advisory Multibrands – Invesco Asia Megatrends

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – Invesco Asia Megatrends is to achieve long-term capital growth. The sub-fund invests in various actively managed funds and ETFs focusing on different asset classes such as fixed income, equities and commodities. The sub-fund may also invest in money market funds, money market instruments and liquid assets. The sub-fund invests predominantly in funds and ETFs managed by Invesco and its affiliates. The sub-fund will show an orientation towards Asian markets, in parallel the sub-fund may also invest in Emerging Markets in relation to the definition of megatrend with Asian focus.

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

db Advisory Multibrands – Invesco Asia Megatrends

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848427703	6.7%	-12.0%	-9.7%
Class LD	LU1273590593	6.7%	-12.0%	-9.7%
Class LDQ	LU2395277101	6.7%	-8.1% ¹	–
Class PFC	LU1273590676	6.9%	-12.0%	-9.6%
Class PFD	LU1273590759	7.3%	-10.4%	-7.8%
Class PFDQ	LU2395277283	6.5%	-9.0% ¹	–

¹ Classes LDQ and PFDQ launched on February 15, 2022

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

As of: December 31, 2024

range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The sub-fund of db Advisory Multibrands – Invesco Asia Megatrends achieved an appreciation of 6.7% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2024.

Investment policy in the reporting period

Economic indicators, during the year, suggested global growth in aggregate remained quite stable, but below trend. During the second half of 2024, it became quite clear an emerged defensive environment divergence in favor of the US vs countries outside the US. Investors saw inflation cooling down, but this was not enough to reprice a positive cyclical environment. Equity factors like quality and low volatility moved better, while size and value kept struggling despite the important divergence in valuation accumulated since mid 2023. This was partially inverted after election day, but the effect soften rapidly.

Market trades associated to the US election have begun to lose

momentum and unwind earlier gains in december. US small and mid-caps have given back all the outperformance over US large caps since election day and, over december, emerging market equities have outperformed US equities despite unremarkable economic performance and concerns around global trade policy.

The December FOMC meeting provided a noticeable break in the prevailing expectation for a long and gradual easing cycle. After delivering 100bps in rate cuts over the previous three meetings, the FOMC effectively delivered a U-turn on its economic forecasts and expected policy path compared to Powell's Jackson Hole speech in August and the September FOMC meeting. Headline and core inflation statistics, at the end of the year were, no longer decelerating at the rapid pace experienced in 2023 and the first half of 2024. This, coupled with higher inflation uncertainty due to increased ambiguity regarding tariffs, global trade and immigration policies, has caused the Federal Reserve's inflation projections to "kind of fall apart", as described by Chair Powell. The FOMC made clear

that any adjustments to policy rates will hinge on further progress in cooling price increases, expecting to deliver only two additional rate cuts in 2025 compared to earlier projections for four rate cuts.

The strategy during the year performed well, ending the period up +6.7% net of fees as of December 30th. The performance gross of fees and on a Total Return basis was close to 9.2% in the year. Both fixed income and equity components brought a positive contribution in the year in absolute terms, but in relative terms the latter represented the major driver for performance during the period.

The following values performed best in the reporting period:

- Equity Fund: Invesco Asia Equity Fund – the overall absolute contribution of the fund in the portfolio was above 2%.
- Equity ETF: Invesco S&P 500 UCITS ETF - the timing of the ETF movements in the strategy created a positive Style effect versus the stated benchmark.

The following values performed the worst in the reporting period:

- Equity Funds: Invesco Japanese Equity Advantage fund– the performance of the fund created a negative manager selection effect. This brought the team to reduce the position during the year.
- Bond Funds: During the year the Invesco Funds SICAV - Invesco Global Total Return (EUR) Bond Fund show a negative total effect in relative terms. Even though manager selection didn't created a negative effect here, the style selection of the

fund brought a week relative contribution in the year.

Futures were used to manage the EUR-USD currency exposure and EUR-JPY currency exposure. In addition, Futures on the Euro Buxl Germany were used to actively manage duration during the year.

After few cyclical months, in the second half of 2024 the team underweighted risk in terms, underweighting equities relative to fixed income, favoring US equities, and defensive sectors with quality and low volatility characteristics. In fixed income, we underweighted credit risk and overweight duration via investment grade credit and sovereign fixed income where possible, at the expense of lower quality credit sectors.

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

Information on the environmental and/or social characteristics

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

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

The following disclosure is made for the financial product in accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider any principle adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

Annual financial statements

db Advisory Multibrands –

Invesco Asia Megatrends

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	19 136 401.47	45.79
Fixed Income funds	21 692 676.68	51.91
Total investment fund units	40 829 078.15	97.70
2. Derivatives	-85 674.31	-0.21
3. Cash at bank	1 247 622.91	2.99
4. Other assets	19 451.02	0.04
II. Liabilities		
1. Other liabilities	-87 304.89	-0.20
2. Liabilities from share certificate transactions	-132 352.41	-0.32
III. Net assets	41 790 820.47	100.00

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

db Advisory Multibrands – Invesco Asia Megatrends

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							40 829 078.15	97.70
Non-group fund units								
Invesco Funds - Invesco Emerging Markets Equity Fund -C- EUR - (1.000%)	Shares	236 257	5 018	62 318	EUR	12.79	3 021 727.03	7.23
Invesco Funds - Asia Consumer Demand Fund -C- EUR - (1.000%)	Shares	72 684		18 343	EUR	9.24	671 600.16	1.61
Invesco Funds - Invesco Belt and Road Debt Fund -C- EUR (hedged) - (0.750%)	Shares	453 147	101 343	53 836	EUR	9.304	4 216 034.37	10.09
Invesco Funds - Invesco Global Income Fund -C- EUR - (0.800%)	Shares	92 863		163 963	EUR	16.39	1 522 033.86	3.64
Invesco Funds - Invesco Global Total Return -C- EUR - (0.650%)	Shares	190 569	4 644	18 748	EUR	15.917	3 033 267.72	7.26
Invesco Markets II plc - Invesco EUR IG Corporate Bond ESG UCITS ETF EUR - (0.100%)	Shares	152 267	2 020	8 152	EUR	18.535	2 822 192.71	6.75
Invesco Markets II PLC - Invesco US Treasury Bond 7-10 Year UCITS ETF - EUR (hedged) - (0.100%)	Shares	232 831	237 465	4 634	EUR	30.679	7 143 022.25	17.09
Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shares	3 356	1 658	1 295	EUR	1 113.390	3 736 536.84	8.94
Invesco Markets PLC - MSCI Emerging Markets Source ETF USD - (0.650%)	Shares	17 403		127 537	EUR	49.528	861 935.78	2.06
Invesco Funds - Invesco Asian Flexible Bond Fund -C- USD - (0.750%)	Shares	230 690	353 910	123 220	USD	13.334	2 956 125.77	7.08
Invesco Funds - Invesco Asian Equity Fund -C- USD - (1.000%)	Shares	279 897	64 707	80 654	USD	21.87	5 882 798.48	14.08
Invesco Funds - Invesco Pacific Equity Fund -C- USD - (1.000%)	Shares	56 830	10 480	11 062	USD	90.85	4 961 803.18	11.87
Total securities portfolio							40 829 078.15	97.70
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							-46 200.00	-0.11
Interest rate futures Euro Buxl Futures 03/2025 (DB)	Count	11	11				-46 200.00	-0.11
Currency derivatives Receivables/payables							-39 474.31	-0.10
Currency futures Euro Futures 03/2025 (DB)	Count	31	31				-39 474.31	-0.10
Cash at bank							1 247 622.91	2.99
Demand deposits at Depositary EUR deposits	EUR						1 070 857.93	2.56
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	1 982 689					12 129.12	0.03
U.S. dollar	USD	171 312					164 635.86	0.40
Other assets Prepaid placement fee * Other receivables							19 451.02 18 737.86 713.16	0.04 0.04 0.00
Total assets **							42 096 152.08	100.73
Other liabilities Liabilities from cost items							-87 304.89 -87 304.89	-0.20 -0.20
Liabilities from share certificate transactions							-132 352.41	-0.32
Total liabilities							-305 331.61	-0.73
Net Assets							41 790 820.47	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 Advisory Multibrands – Invesco Asia Megatrends

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	113.42
Class LD	EUR	80.16
Class LDQ	EUR	85.24
Class PFC	EUR	101.86
Class PFD	EUR	81.58
Class PFDQ	EUR	84.36
Number of shares outstanding		
Class LC	Count	136 620.000
Class LD	Count	97 930.000
Class LDQ	Count	18 786.000
Class PFC	Count	33 778.000
Class PFD	Count	10 208.000
Class PFDQ	Count	149 007.000

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

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

40% MSCI EM Asia Net Index in EUR, 25% BBG EM Hard Currency Aggregate Investment Grade 100% EUR Hedged Index, 20% BBG Global Aggregate Treasury Index, 100% EUR Hedged, 10% MSCI World Net TR Index in EUR, 5% JP Morgan EUR 3M Cash

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

Lowest market risk exposure	%	86.883
Highest market risk exposure	%	119.331
Average market risk exposure	%	104.638

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 4 936 178.46 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2024

Japanese yen	JPY	163.465240 = EUR	1
U.S. dollar	USD	1.040550 = EUR	1

Notes on valuation

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

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	EUR	4 651.50
2. Interest from investments of liquid assets (before withholding tax)	EUR	25 763.67
3. Income from investment units	EUR	522 383.74
4. Other income	EUR	66 729.71
thereof:		
Income from trailer fees	EUR	61 512.06
Other	EUR	5 217.65
Total income	EUR	619 528.62
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-47.72
2. Management fee	EUR	-851 028.53
thereof:		
Basic management fee	EUR	-851 028.53
3. Legal and publication costs	EUR	-157.45
4. Taxe d'abonnement	EUR	-8 393.71
5. Other expenses	EUR	-255 917.90
thereof:		
Distribution costs	EUR	-49 417.20
Expenses from prepaid placement fee ¹	EUR	-206 500.70
Total expenses	EUR	-1 115 545.31
III. Net investment income	EUR	-496 016.69
IV. Sale transactions		
Realized gains/losses	EUR	1 240 567.35
Capital gains/losses	EUR	1 240 567.35
V. Net gain/loss for the fiscal year	EUR	744 550.66

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.52% p.a.,	Class LD 2.55% p.a.,
Class LDQ 2.43% p.a.,	Class PFC 2.39% p.a.,
Class PFD 2.06% p.a.,	Class PFDQ 2.73% p.a.

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

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

Class LC 3.12% p.a.,	Class LD 3.14% p.a.,
Class LDQ 3.03% p.a.,	Class PFC 2.99% p.a.,
Class PFD 2.66% p.a.,	Class PFDQ 3.32% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 13 582.38.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	45 097 605.92
1. Distribution for the previous year / Interim distributions	EUR	-738 234.03
2. Net outflows ²	EUR	-5 308 898.52
3. Income adjustment	EUR	47 807.13
4. Net investment expense	EUR	-496 016.69
5. Realized gains/losses	EUR	1 240 567.35
6. Net change in unrealized appreciation/depreciation	EUR	1 947 989.31
II. Value of the fund's net assets at the end of the fiscal year	EUR	41 790 820.47

² Reduced by a dilution fee in the amount of EUR 61 989.21 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	1 240 567.35
from:		
Securities transactions	EUR	1 398 637.69
(Forward) currency transactions	EUR	-16 698.60
Derivatives and other financial futures transactions ³	EUR	-141 371.74

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

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.40

Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.62
Interim distribution	April 17, 2024	EUR	0.63
Interim distribution	July 16, 2024	EUR	0.64
Interim distribution	October 17, 2024	EUR	0.65

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.45

Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.61
Interim distribution	April 17, 2024	EUR	0.62
Interim distribution	July 16, 2024	EUR	0.64
Interim distribution	October 17, 2024	EUR	0.64

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – Invesco Asia Megatrends

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

Net assets at the end of the fiscal year			
2024	EUR	41 790 820.47	
2023	EUR	45 097 605.92	
2022	EUR	47 962 187.54	
Net asset value per share at the end of the fiscal year			
2024	Class LC	EUR	113.42
	Class LD	EUR	80.16
	Class LDQ	EUR	85.24
	Class PFC	EUR	101.86
	Class PFD	EUR	81.58
	Class PFDQ	EUR	84.36
2023	Class LC	EUR	106.30
	Class LD	EUR	77.42
	Class LDQ	EUR	82.36
	Class PFC	EUR	95.27
	Class PFD	EUR	78.36
	Class PFDQ	EUR	81.64
2022	Class LC	EUR	102.16
	Class LD	EUR	76.65
	Class LDQ	EUR	81.55
	Class PFC	EUR	91.60
	Class PFD	EUR	77.17
	Class PFDQ	EUR	80.98

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

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

Placement fee / Dilution adjustment

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

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

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

Annual report

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation is to achieve long-term capital growth. To this end, the sub-fund's assets are invested in various investment funds and exchange-traded funds that invest in equities and debt instruments from emerging market countries, as well as in short-term bond funds, money market funds, money market instruments and liquid assets. The sub-fund invests primarily in funds that are managed by JPMorgan and associated companies of the JPMorgan Chase & Co. group. At least 20% and up to 80% of the sub-fund's assets are invested in emerging market equity funds. At least 20% and up to 80% of the sub-fund's assets are invested in emerging market fixed income funds. Derivative instruments may be used for hedging purposes and for efficient portfolio management.

The investment climate in the reporting period was again challenging. Emerging Markets (EM) had at times, a very volatile and divergent year, overshadowed by the continued subdued growth and lack of a consumer recovery in China accompanied by geopolitical noise. The year was characterised by a focus on central banks, and through the first half of the year their inability to move much ahead of the Federal Reserve, which was paused for longer than markets had forecast. Against this backdrop, the sub-fund recorded a gain of 6.6 % per share (LC share class, BVI method, in euro) in the

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848427968	6.6%	-7.9%	-0.7%
Class PFC	LU1181275956	7.7%	-6.0%	1.0%

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

As of: December 31, 2024

fiscal year through December 31, 2024.

Investment policy in the reporting period

The balanced asset class (equity plus fixed income) ended the year up 14.3% in EUR terms. This performance was overshadowed by the impressive 32% rise in U.S. equities, as U.S. exceptionalism continued for another year. The primary impact on emerging markets occurred in the fourth quarter of 2024, with a decline which erased the strong gains from the third quarter. Despite the Federal Reserve beginning to ease monetary policy in the third quarter and incremental stimulus efforts in China, emerging markets struggled to maintain their performance. This was due to a combination of global challenges, such as a strong U.S. dollar and trade war concerns, as well as domestic issues in regions like Latin America, China, and Korea. These challenges were further exacerbated following the Trump victory, impacting market sentiment.

The sub-fund started 2024 mildly overweight equities, versus the neutral exposure, as the economic backdrop seemed slightly more positive, along with improving earnings revisions. This overweight was increased further

towards equities when the Fed started to cut interest rates in the US, allowing EM central banks to follow. The overweight stayed muted though as valuations for equities overall remain above average levels. On the equity side the sub-fund's management have continued to rotate towards quality names which have underperformed, however it is noteworthy that the uncertainty in China means being very selective there and managing exposure. The prolonged pressure on EM given the Federal Reserve pause meant more value tilt was added to the portfolio, allowing a more balanced style approach in aggregate. Exposure to Taiwan has delivered contribution as sentiment towards technology increased given the AI boom and bottoming of the semiconductor cycle, while Latin America detracted overall as weak currency had a material impact on returns.

From the fixed income perspective, Emerging markets sovereign and corporate bonds had a healthy 2024, with high yield the dominant component for both markets, while investment grade valuations remained tight for most of the year. Sentiment among crossover investors has been optimistic, reflecting growing confidence in EM prospects. In contrast, EM

local had a challenging year, as while rates component contributed positively the FX component declined on the back of strong US dollar. EM local currency has had a positive start in 2025, benefiting from capital gains and EM FX appreciation against the US Dollar. However, uncertainty is likely to remain heightened in the first quarter with anticipated volatility on the horizon. The technical outlook is clouded by negative flow dynamics, as well as the potential implications of the Trump presidency, which is raising the bar for EM local markets following the negative alpha of 2024 and persistent tariff concerns. Conversely, valuations are attractive but the market is in need of a catalyst to launch an extended rally.

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

Information on the environmental and/or social characteristics

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

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

Annual financial statements

db Advisory Multibrands –

JPMorgan Emerging Markets Active Allocation

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	9 840 561.96	41.05
Equity funds	14 044 797.19	58.60
Total investment fund units	23 885 359.15	99.65
2. Cash at bank	160 259.55	0.67
3. Other assets	6 983.16	0.03
4. Receivables from share certificate transactions	33 506.44	0.14
II. Liabilities		
1. Other liabilities	-116 175.13	-0.49
III. Net assets	23 969 933.17	100.00

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							23 885 359.15	99.65
Non-group fund units								
JPMorgan Funds Sicav - Emerging Markets Corporate Bond Fund -Y- EUR (hedged) - (0.500%)	Shares	18 095	2 120	16 556	EUR	95.26	1 723 770.66	7.19
JPMorgan Funds Sicav - Emerging Markets Debt -X- EUR (hedged) - (0.000%)	Shares	41 632	15 754	20 032	EUR	94.61	3 938 830.77	16.43
JPMorgan Funds Sicav - Emerging Markets Dividend Fund -X- EUR - (0.000%)	Shares	17 247	3 819	4 946	EUR	163.55	2 820 738.02	11.77
JPMorgan Funds Sicav - Emerging Markets Equity Fund -X- EUR - (0.000%)	Shares	17 636	4 743	4 915	EUR	160.06	2 822 856.73	11.78
JPMorgan Funds Sicav - Emerging Markets Local Currency Debt -Y- EUR - (0.000%)	Shares	13 307	3 863	33 069	EUR	91.98	1 223 933.34	5.11
JPMorgan Funds Sicav - Emerging Markets Opportunities Fund -X- EUR - (0.000%)	Shares	20 391	4 943	5 783	EUR	137.4	2 801 716.67	11.69
JPMorgan Funds Sicav - Emerging Markets Small Cap Fund -Y- EUR - (0.000%)	Shares	13 666	4 021	3 748	EUR	206.43	2 821 073.62	11.77
JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -Y- EUR (hedged) - (0.000%)	Shares	33 641	11 912	26 833	EUR	87.81	2 954 027.19	12.32
JPMorgan Funds Sicav - JPM Emerging Markets Diversified Equity Plus -X- EUR - (0.150%)	Shares	22 233	4 147	6 537	EUR	124.97	2 778 412.15	11.59
Total securities portfolio							23 885 359.15	99.65
Cash at bank							160 259.55	0.67
Demand deposits at Depositary								
EUR deposits	EUR						160 259.55	0.67
Other assets							6 983.16	0.03
Prepaid placement fee *							182.10	0.00
Other receivables							6 801.06	0.03
Receivables from share certificate transactions							33 506.44	0.14
Total assets							24 086 108.30	100.49
Other liabilities							-116 175.13	-0.49
Liabilities from cost items							-58 402.13	-0.25
Other miscellaneous liabilities							-57 773.00	-0.24
Total liabilities							-116 175.13	-0.49
Net Assets							23 969 933.17	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	123.52
Class PFC	EUR	115.37
Number of shares outstanding		
Class LC	Count	189 041.000
Class PFC	Count	5 374.000

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

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

Composition of the reference portfolio (according to CSSF circular 11/512)
50% JPM EMBI Global Diversified, 50% MSCI Emerging Markets Index

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

Lowest market risk exposure	%	81.219
Highest market risk exposure	%	111.170
Average market risk exposure	%	97.009

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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. 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 Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	3 785.32
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Total income **EUR 3 785.32**

II. Expenses

1. Management fee	EUR	-601 450.19
thereof:		
Basic management fee	EUR	-601 450.19
2. Other expenses	EUR	-19 271.56
thereof:		
Expenses from deferred placement fee ¹	EUR	-5 300.77
Other	EUR	-13 970.79

Total expenses **EUR -620 721.75**

II. Net investment income **EUR -616 936.43**

III. Sale transactions

Realized gains/losses	EUR	1 022 280.82
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Capital gains/losses **EUR 1 022 280.82**

IV. Net gain/loss for the fiscal year **EUR 405 344.39**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.67% p.a., Class PFC 1.70% p.a.

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

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

Class LC 2.72% p.a., Class PFC 1.75% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 23 962.00.

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

Statement of changes in net assets

2024

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

EUR 27 926 065.88

1. Net outflows ²	EUR	-5 613 789.56
2. Income adjustment	EUR	51 818.01
3. Net investment expense	EUR	-616 936.43
4. Realized gains/losses	EUR	1 022 280.82
5. Net change in unrealized appreciation/depreciation	EUR	1 200 494.45

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

EUR 23 969 933.17

² Reduced by a dilution fee in the amount of EUR 6 438.80 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment) **EUR 1 022 280.82**

from:

Securities transactions	EUR	1 022 280.82
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Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2024	EUR	23 969 933.17
2023	EUR	27 926 065.88
2022	EUR	32 775 730.57

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

2024	EUR	123.52
Class LC	EUR	115.37
Class PFC	EUR	115.87
2023	EUR	107.12
Class LC	EUR	110.71
Class PFC	EUR	101.38

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

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

Placement fee / Dilution adjustment

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

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

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

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db Advisory Multibrands – Nordea Sustainable Global Stars

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation. In order to achieve this, the sub-fund invests its assets with a particular focus on the companies' ability to comply with environmental, social and corporate governance ("ESG")*. The disciplined investment process is furthermore characterized by rigorous independent research, a high active share and low portfolio turnover. The sub-fund invests mainly in equities and equity related instruments. Up to 25% of the sub-fund's assets can be invested in emerging market countries including China A shares via the Stock Connect program. Derivatives can be used for efficient portfolio management and investment purposes.

The sub-fund of db Advisory Multibrands – Nordea Sustainable Global Stars achieved an appreciation of 17.2% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2024.

Investment policy in the reporting period

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

db Advisory Multibrands – Nordea Sustainable Global Stars

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1947594526	17.2%	12.8%	53.8%
Class LD	LU2701132909	13.2% ¹	–	–
Class PFC	LU1947594799	17.3%	12.1%	51.8%
Class PFD	LU2701133030	13.3% ¹	–	–

¹ Classes LD and PFD launched on January 30, 2024

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

As of: December 31, 2024

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

The sub-fund follows a bottom-up approach, and stock selection is the main expertise of the portfolio management. With that said, in a very concentrated market where market breath deteriorates and fundamentals are less important, it's very difficult to follow certain market trends. We believe the main reason for the narrowness in markets is that the global economy as a whole is slowing, which causes problems for many, or most, companies, while certain global trends are extremely strong. Most prominent among these trends is AI infrastructure and adjacencies. But volatility even in these pockets of growth is material.

At the end of 2024, the active risk (tracking error) was 2.96%, our beta was 0.92 and our cash posi-

tion was 1.4%. Our largest sector overweights were Consumer Staples (+2.60%) and Health Care (+2.32%), while we were underweight in Energy (-3.80%) and Industrials (-1.23%).

Among the sub-fund investments, **Fortinet Inc (Moat & Tailwind)** reported solid earnings, but more importantly made some quite positive comments about 2025. Management expects a products cycle stronger and broader than the one seen in 2022, which was already a very good year.

Wells Fargo & Co (Expectation Gap) was also a top performer in 2024 (especially after US elections), as the US elections outcome was seen as positive for the banking industry as a whole with the expectation that Donald Trump's policies will drive a re-set of the US economy resulting in higher loan growth and capital markets activity, a steeper yield curve and de-regulation. Wells Fargo also saw additional positive headlines that their asset cap would potentially be lifted in 2025.

Progressive Corp/The (Moat & Tailwind) was also a top performer in 2024 after a strong reporting

season underpinned by the strong momentum in its core personal auto business where they continue to take market share.

Among the worst performers we see **Nestle SA (Expectation Gap)**: The previous flagship of the European consumer staples industry continues to struggle and the stock fails to catch a bid from investors. A new CEO and a capital markets day in mid-November was not enough to enthuse investors. However, with the stock trading at a multiple below that of the market for the first time in at least 20 years indicates there is a lot of value available to shareholders. At a FCF yield of 5% and a dividend yield of 4% in CHF (10y bond yield is 0.22) plus an ownership in L'Oreal worth 15% of market cap, we think Nestle is attractive here.

Fortrea Holdings Inc (Expectation Gap) was another bad performer for the funds performance. The Clinical Research Outsourcing (CRO) company, Fortrea, is a long term turnaround case, where we expect the company to improve its margins closer to peers over time. However, it needs some help from market demand and at this point, demand has surprised us and the company on the downside. The reason appears to be lack of funding for biotech customers, which in turn is due to higher interest rates and tighter liquidity. The case is on pause for us and we will be looking to add once the market outlook improves.

In the reporting period, we disposed of some positions. This was

due to various reasons. Among the positions sold were

- **Alibaba Group Holding (Moat & Tailwind)**: We decided to consolidate our China-exposed holdings to Tencent and AIA, which we consider to be higher quality.
- **Roche Holding (Expectation Gap)**: Roche has been a disappointment for us as several key studies failed over the past 18 months or so, during which that we held the stock. After finally delivering some good news in the GLP-1 space, the stock outperformed the market by some 30% from end of April to end of August. We thus decided to take the opportunity and exit our position for now. We might revisit the case at a later point

Some stocks were also added to the fund during the reporting period. Among the positions added were

- **Meta Platforms (Moat & Tailwind)**: The stock has been excluded for ESG reasons for six years, but this year we believe the company has implemented sufficient improvements to its content moderation and data privacy to warrant and upgrade. We have shifted some of our Alphabet position into Meta as Google is facing some regulatory and competitive headwinds.
- **Johnson & Johnson (Expectation Gap)**: Is replacing Merck in the portfolio. The stock is cheap relative to its own history even though the portfolio has been streamlined through the divestment of the consumer

division and the talc litigation is nearing a resolution. We like the company's pipeline, both in Medtech, including a new surgical robot, and in pharma with some 70 expected new filings and launches over coming years to 2030.

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

Information on the environmental and/or social characteristics

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

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

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

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db Advisory Multibrands –

Nordea Sustainable Global Stars

Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	27 843 389.06	29.41
Telecommunication Services	10 585 151.28	11.19
Consumer Discretionary	21 821 636.57	23.04
Consumer Staples	7 296 509.04	7.71
Financials	12 905 843.92	13.63
Materials	1 857 976.32	1.96
Industrials	8 597 273.44	9.09
Utilities	2 393 648.25	2.52
Total equities	93 301 427.88	98.55
2. Cash at bank	1 318 094.77	1.40
3. Other assets	438 174.66	0.47
4. Receivables from share certificate transactions	161 552.10	0.17
II. Liabilities		
1. Other liabilities	-175 409.63	-0.19
2. Liabilities from share certificate transactions	-357 707.19	-0.38
III. Net assets	94 675 106.19	100.00

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

db Advisory Multibrands – Nordea Sustainable Global Stars

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							93 301 427.88	98.55
Equities								
Nestle SA	Count	25 397	17 929	2 831	CHF	74.6	2 094 540.05	2.21
Sika AG	Count	1 882	2 032	150	CHF	214.5	446 287.10	0.47
ASM International NV	Count	1 814	1 308	282	EUR	552.6	1 043 064.63	1.10
ASML Holding NV	Count	2 166	2 348	182	EUR	669.9	1 509 841.94	1.59
AXA SA	Count	43 223	47 292	4 069	EUR	34.09	1 533 221.72	1.62
ING Groep NV	Count	64 119	105 440	96 647	EUR	15.032	1 002 920.63	1.06
Kerry Group PLC -A-	Count	12 867	5 881	1 487	EUR	92.05	1 232 435.36	1.30
Unilever PLC	Count	34 388	19 618	5 927	EUR	54.64	1 955 152.62	2.07
Rotork PLC	Count	333 680	147 780	80 949	GBP	3.094	1 296 134.24	1.37
AIA Group Ltd	Count	197 350	118 200	21 600	HKD	56.3	1 431 196.14	1.51
Tencent Holdings Ltd	Count	31 700	19 300	3 700	HKD	419	1 710 909.02	1.81
KDDI Corp.	Count	17 700		100	JPY	5 042	568 085.55	0.60
Keyence Corp.	Count	1 600	600	100	JPY	64 630	658 251.38	0.70
Mizuho Financial Group, Inc.	Count	23 400	12 500	2 600	JPY	3 873	576 900.60	0.61
Pan Pacific International Holdings Corp.	Count	39 200	24 800	27 200	JPY	4 316	1 076 973.81	1.14
Shimano, Inc.	Count	6 700	3 400	800	JPY	21 390	912 269.65	0.96
Samsung Electronics Co., Ltd	Count	16 496	17 835	1 339	KRW	53 200	596 126.21	0.63
Epiroc AB -A-	Count	47 238	37 860	21 090	SEK	191.65	819 973.43	0.87
AbbVie, Inc.	Count	5 626	5 340	9 024	USD	175.77	988 882.02	1.04
Adobe, Inc.	Count	2 670	1 770	249	USD	440.55	1 176 268.50	1.24
Align Technology, Inc.	Count	2 918	2 422	218	USD	205.59	599 911.62	0.63
Allegion plc	Count	6 240	3 794	2 926	USD	130.04	811 449.60	0.86
Alphabet, Inc. -A-	Count	14 627	7 731	6 400	USD	189.98	2 778 837.46	2.94
Amazon.com, Inc.	Count	19 463	9 312	2 403	USD	218.95	4 261 423.85	4.50
Apple, Inc.	Count	13 353	9 443	5 729	USD	251.26	3 355 074.78	3.54
Applied Materials, Inc.	Count	3 666	3 211	2 490	USD	162.51	595 761.66	0.63
AutoZone, Inc.	Count	239	251	12	USD	3 235.78	773 351.42	0.82
Becton Dickinson & Co.	Count	6 459	3 503	770	USD	226	1 459 734.00	1.54
CBRE Group, Inc. -A-	Count	5 154	5 735	581	USD	128.83	663 989.82	0.70
Check Point Software Technologies Ltd	Count	5 035	2 700	2 440	USD	185.37	933 337.95	0.99
Cognex Corp.	Count	18 820	14 313	6 715	USD	35.235	663 122.70	0.70
Colgate-Palmolive Co.	Count	11 762	11 310	17 796	USD	90.69	1 066 695.78	1.13
Deere & Co.	Count	528	540	12	USD	423.46	223 586.88	0.24
Ecolab, Inc.	Count	2 232	1 528	2 562	USD	234.01	522 310.32	0.55
Edwards Lifesciences Corp.	Count	20 798	16 530	1 957	USD	74.33	1 545 915.34	1.63
Eli Lilly & Co.	Count	503	891	388	USD	773.87	389 256.61	0.41
Estee Lauder Cos, Inc. -A-	Count	9 284	5 034	1 176	USD	73.3	680 517.20	0.72
Fastenal Co.	Count	12 658	5 307	1 136	USD	71.54	905 553.32	0.96
Fortinet, Inc.	Count	12 871	12 757	5 214	USD	94.56	1 217 081.76	1.29
Fortrea Holdings, Inc.	Count	23 601	28 798	5 197	USD	18.69	441 102.69	0.47
HDFC Bank Ltd -ADR-	Count	21 891	15 741	3 968	USD	63.89	1 398 615.99	1.48
Healthcare Realty Trust, Inc.	Count	39 745	30 659	3 138	USD	16.64	661 356.80	0.70
Houlihan Lokey, Inc.	Count	4 276	1 965	1 120	USD	172.445	737 374.82	0.78
IDEX Corp.	Count	5 336	5 843	507	USD	209.72	1 119 065.92	1.18
International Flavors & Fragrances, Inc.	Count	15 996	7 390	2 045	USD	83.5	1 335 666.00	1.41
Jack Henry & Associates, Inc.	Count	6 812	3 954	1 601	USD	173.89	1 184 538.68	1.25
Johnson & Johnson	Count	10 417	10 851	434	USD	143.54	1 495 256.18	1.58
Kimberly-Clark Corp.	Count	8 448	4 440	3 595	USD	129.98	1 098 071.04	1.16
Littelfuse, Inc.	Count	2 544	1 535	278	USD	234.76	597 229.44	0.63
Mastercard, Inc. -A-	Count	4 632	2 129	803	USD	523.64	2 425 500.48	2.56
Medtronic PLC	Count	14 954	15 817	863	USD	79.52	1 189 142.08	1.26
Meta Platforms, Inc. -A-	Count	2 156	2 199	43	USD	587.15	1 265 895.40	1.34
Microsoft Corp.	Count	12 353	5 791	1 381	USD	422.67	5 221 242.51	5.51
MKS Instruments, Inc.	Count	7 512	6 904	737	USD	102.86	772 684.32	0.82
MSCI, Inc.	Count	1 800	1 265	314	USD	597.72	1 075 896.00	1.14
NextEra Energy, Inc.	Count	7 478	3 792	809	USD	71.4	533 929.20	0.56
NIKE, Inc. -B-	Count	13 695	7 534	1 181	USD	75	1 027 125.00	1.08
NVIDIA Corp.	Count	32 862	34 511	3 943	USD	137.07	4 504 394.34	4.76
Organon & Co.	Count	51 356	39 904	10 635	USD	14.72	755 960.32	0.80
Paycom Software, Inc.	Count	3 076	1 829	869	USD	202.18	621 905.68	0.66
Pool Corp.	Count	2 009	2 161	152	USD	339.13	681 312.17	0.72
Progressive Corp.	Count	4 407	3 526	4 328	USD	238.51	1 051 113.57	1.11
S&P Global, Inc.	Count	2 953	1 886	853	USD	495.04	1 461 853.12	1.54
Salesforce, Inc.	Count	4 115	3 093	2 077	USD	332.19	1 366 961.85	1.44
Stryker Corp.	Count	3 171	1 489	1 312	USD	362.1	1 148 219.10	1.21
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	5 677	8 571	2 894	USD	199.68	1 133 583.36	1.20
Take-Two Interactive Software, Inc.	Count	8 413	6 349	946	USD	182.53	1 535 624.89	1.62
Tesla, Inc.	Count	1 816	3 523	1 707	USD	417.52	758 216.32	0.80
TJX Cos, Inc.	Count	9 589	4 107	1 047	USD	121.15	1 161 707.35	1.23
UnitedHealth Group, Inc.	Count	1 570	1 232	765	USD	503.67	790 761.90	0.84
Veralto Corp.	Count	9 075	10 052	977	USD	101.51	921 203.25	0.97

db Advisory Multibrands – Nordea Sustainable Global Stars

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Verisk Analytics, Inc.	Count	2 950	1 351	752	USD	274.03	808 388.50	0.85
Waste Management, Inc.	Count	5 150	2 544	1 871	USD	202.13	1 040 969.50	1.10
Waters Corp.	Count	1 686	1 063	1 236	USD	367.64	619 841.04	0.65
Wells Fargo & Co.	Count	20 335	12 066	12 743	USD	70.01	1 423 653.35	1.50
Xcel Energy, Inc.	Count	27 531	16 526	2 733	USD	67.55	1 859 719.05	1.96
Total securities portfolio							93 301 427.88	98.55
Cash at bank							1 318 094.77	1.40
Demand deposits at Depositary								
EUR deposits	EUR	354					368.81	0.00
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	17 849					1 570.49	0.00
Swedish krona	SEK	173 746					15 736.72	0.02
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	118					19.06	0.00
British pound	GBP	36 308					45 582.70	0.05
Hong Kong dollar	HKD	43 005					5 539.49	0.00
Japanese yen	JPY	9 844 352					62 664.96	0.07
Swiss franc	CHF	30 231					33 421.47	0.03
U.S. dollar	USD						1 142 143.75	1.21
Yuan renminbi	CNY	80 637					11 047.32	0.01
Other assets							438 174.66	0.46
Dividends/Distributions receivable							48 965.81	0.05
Prepaid placement fee *							345 989.61	0.36
Other receivables							43 219.24	0.05
Receivables from share certificate transactions							161 552.10	0.16
Total assets							95 219 249.41	100.57
Short-term liabilities							-11 026.40	-0.01
Loans in non-EU/EEA currencies								
Chinese offshore yuan renminbi	CNH	-80 637					-11 026.40	-0.01
Other liabilities							-175 409.63	-0.19
Liabilities from cost items							-175 409.63	-0.19
Liabilities from share certificate transactions							-357 707.19	-0.37
Total liabilities							-544 143.22	-0.57
Net Assets							94 675 106.19	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	154.11
Class LD	EUR	113.24
Class PFC	EUR	152.49
Class PFD	EUR	113.31
Number of shares outstanding		
Class LC	Count	317 151.000
Class LD	Count	110 373.000
Class PFC	Count	79 005.000
Class PFD	Count	154 990.000

db Advisory Multibrands – Nordea Sustainable Global Stars

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index

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

Lowest market risk exposure	%	66.206
Highest market risk exposure	%	106.021
Average market risk exposure	%	94.946

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2024

Brazilian real	BRL	6.181500	=	USD	1
Swiss franc	CHF	0.904550	=	USD	1
Chinese offshore yuan renminbi	CNH	7.313100	=	USD	1
Yuan renminbi	CNY	7.299250	=	USD	1
Danish krone	DKK	7.168050	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	USD	1
Hong Kong dollar	HKD	7.763300	=	USD	1
Japanese yen	JPY	157.095000	=	USD	1
South Korean won	KRW	1472.150000	=	USD	1
Norwegian krone	NOK	11.365150	=	USD	1
Swedish krona	SEK	11.040800	=	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. 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.

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 Advisory Multibrands – Nordea Sustainable Global Stars

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Dividends (before withholding tax)	USD	1 300 802.01
2. Interest from investments of liquid assets (before withholding tax)	USD	82 662.94
3. Deduction for foreign withholding tax	USD	-294 581.06
4. Other income	USD	2 278.89
Total income	USD	1 091 162.78
II. Expenses		
1. Management fee	USD	-1 847 343.84
thereof:		
Basic management fee	USD	-1 847 343.84
2. Legal and publication costs	USD	-673.77
3. Taxe d'abonnement	USD	-46 816.87
4. Other expenses	USD	-444 295.34
thereof:		
Distribution costs	USD	-65 508.09
Expenses from prepaid placement fee ¹	USD	-378 787.25
Total expenses	USD	-2 339 129.82
III. Net investment income	USD	-1 247 967.04
IV. Sale transactions		
Realized gains/losses	USD	5 752 997.38
Capital gains/losses	USD	5 752 997.38
V. Net gain/loss for the fiscal year	USD	4 505 030.34

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.43% p.a.,	Class LD 2.19% ³ ,
Class PFC 2.46% p.a.,	Class PFD 2.16% ³

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

³ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the fiscal year amounted to USD 58 741.27.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	USD	59 958 828.20
1. Net inflows ²	USD	25 703 174.83
2. Income adjustment	USD	292 081.55
3. Net investment expense	USD	-1 247 967.04
4. Realized gains/losses	USD	5 752 997.38
5. Net change in unrealized appreciation/depreciation	USD	4 215 991.27
II. Value of the fund's net assets at the end of the fiscal year	USD	94 675 106.19

² Reduced by a dilution fee in the amount of USD 167 659.36 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment)	USD	5 752 997.38
from:		
Securities transactions	USD	5 874 530.74
(Forward) currency transactions	USD	-121 533.36

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.40

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.40

* Additional information is provided in the issuance document.

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

Net assets at the end of the fiscal year			
2024	USD	94 675 106.19	
2023	USD	59 958 828.20	
2022	USD	57 705 246.37	
Net asset value per share at the end of the fiscal year			
2024	Class LC	EUR	154.11
	Class LD	EUR	113.24
	Class PFC	EUR	152.49
	Class PFD	EUR	113.31
2023	Class LC	EUR	131.47
	Class LD	EUR	-
	Class PFC	EUR	130.02
	Class PFD	EUR	-
2022	Class LC	EUR	118.00
	Class LD	EUR	-
	Class PFC	EUR	116.82
	Class PFD	EUR	-

db Advisory Multibrands – Nordea Sustainable Global Stars

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

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

Placement fee / Dilution adjustment

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

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

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

Annual report

db Advisory Multibrands –

Pictet Multi Asset Flexible Allocation

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – Pictet Multi Asset Flexible Allocation is to achieve a positive investment result in the medium to long term while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund may invest in equities, bonds, certificates, funds and cash. From 20% to 80% of the sub-fund's assets will be invested in bonds, convertible bonds, warrant-linked bonds, bond funds and certificates on bonds or bond indices. From 20% to 60% of the sub-fund's assets may be invested in equities, equity funds, equity warrants and certificates on equities or equity indices. Up to 49% of the sub-fund's assets may be invested in money market funds, money market instruments and cash. The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value. Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals, and precious metals indices, as well as in funds. The sub-fund invests primarily in funds managed by the fund manager and affiliates of the Pictet Group. The investment policy will also be implemented through the use of suitable derivatives.

The sub-fund of db Advisory Multibrands – Pictet Multi Asset Flexible Allocation achieved an appreciation of 10.7% (LC share class coupon included, BVI method; in Euro) in the last

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1273591302	10.7%	-2.4%	2.3%
Class LC	LU1273591211	10.7%	-2.4%	4.9%
Class PFC	LU1273591484	11.7%	-0.9%	6.1%
Class PFD	LU1273591567	11.8%	0.2%	8.0%

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

As of: December 31, 2024

twelve months through the end of December 2024.

Investment policy in the reporting period

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

2024 was a year marked by significant market volatility and pivotal events coupled with impressive performance in risk assets. The

year began with markets cautiously navigating mixed signals on inflation and employment, with strong CPI prints and investor uncertainty about the Federal Reserve's rate cut timing. In spring, persistent inflation concerns and geopolitical tensions, particularly in the Middle East and France, caused some volatility in markets. The ECB's first post-pandemic rate cut came in June, as widely anticipated. The summer turmoil triggered by weaker than expected labour market data, coupled with surprising BoJ hawkishness was short-lived and helped by comments from Fed Chair Powell during Jackson Hole meeting in August. The fourth quarter saw robust nonfarm payroll growth and a notable equity rally following Donald Trump's victory in the Presidential election and the Republican Party's control of Congress. The year ended with renewed volatility as the Federal Reserve adopted a more hawkish stance, signalling limited rate cuts for 2025, short of projections published in September, after the first cut of 50 basis points. The Federal Reserve's hawkish projections, combined with renewed concerns about persistent inflation and the potentially inflationary policies anticipated from Trump 2.0,

caused US Treasury yields to end the year at their highs, despite the 100 basis points cut delivered by the Fed.

For the first half of 2024, the view on equities was very constructive and net equity exposure was maintained high, above 50% until June. Afterwards gradual reductions were implemented to account for the impressive performance accumulated in the first 6 months. In the second half of the year option strategies were utilized more frequently to manage the delta of the portfolio maintaining a constructive view, although less upbeat compared to the first half, with net equity exposure around 45% on average.

Equities contributed positively to the performance, accounting for more than 75% of the total return in 2024 with main contributors: Nasdaq, Pictet Thematics, Pictet Mandarin.

In fixed income, we actively managed portfolio duration throughout 2024 in a range between 3 to 4 years at the portfolio level, with a bias to European duration & credit. Fixed income contributed positively to performance.

In currencies, exposure to the US dollar was maintained high until after the US election results in early November. After that we started reducing significantly from an average of 25% to less than 15% USD exposure by year-end. FX contribution was positive for performance.

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

Information on the environmental and/or social characteristics

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

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

The following disclosure is made for the financial product in accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider any principle adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

Annual financial statements

db Advisory Multibrands –

Pictet Multi Asset Flexible Allocation

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	19 352 366.00	22.09
Central governments	11 885 449.61	13.57
Total bonds	31 237 815.61	35.66
2. Investment fund units		
Equity funds	26 994 815.70	30.81
Other funds	6 297 884.24	7.19
Fixed Income funds	19 301 315.10	22.03
Total investment fund units	52 594 015.04	60.03
3. Derivatives	-546 794.21	-0.62
4. Cash at bank	3 660 920.64	4.18
5. Other assets	2 449 129.08	2.79
6. Receivables from share certificate transactions	334 678.20	0.38
II. Liabilities		
1. Other liabilities	-1 655 965.33	-1.88
2. Liabilities from share certificate transactions	-469 152.97	-0.54
III. Net assets	87 604 646.06	100.00

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							31 237 815.61	35.66
Interest-bearing securities								
0.00 % European Union (MTN) 2021/2028	EUR	8 000 000	1 500 000	1 500 000	%	91.445	7 315 600.00	8.35
3.375 % European Union 2022/2042	EUR	1 000 000		5 000 000	%	101.58	1 015 800.00	1.16
3.25 % European Union 2023/2034	EUR	5 800 000	6 500 000	6 700 000	%	103.102	5 979 916.00	6.83
3.00 % European Union (MTN) 2024/2034	EUR	5 000 000	5 000 000		%	100.821	5 041 050.00	5.75
2.875 % European Union 2024/2027	EUR	5 500 000	8 000 000	2 500 000	%	101.563	5 585 965.00	6.38
0.00 % Italy Buoni Ordinari del Tesoro BOT 2024/2025	EUR	1 700 000	3 200 000	1 500 000	%	99.505	1 691 585.00	1.93
0.00 % Italy Buoni Ordinari del Tesoro BOT 2024/2025	EUR	1 500 000	1 500 000		%	98.963	1 484 445.00	1.70
0.75 % United States Treasury Inflation Indexed Bonds (MTN) 2018/2028	USD	1 257 500	42 660	1 236 600	%	95.871	1 158 601.87	1.32
2.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2024/2029	USD	2 041 020	2 041 020		%	100.172	1 964 852.74	2.24
Investment fund units							52 594 015.04	60.03
In-group fund units								
Pictet - EUR Income Opportunities -I- EUR - (0.350%)	Shares	5 000	5 000		EUR	138.65	693 250.00	0.79
Xtrackers (IE) Plc - Xtrackers S&P 500 Equal Weight	Shares	21 473	11 000	34 527	EUR	91.08	1 955 760.84	2.23
UCITS ETF -IC- EUR - (0.200%)	Shares							
Xtrackers (IE) Plc - Xtrackers MSCI USA Financials	Shares	75 146	88 000	12 854	EUR	34.15	2 566 235.90	2.93
UCITS ETF -ID- USD - (0.120%)	Shares							
Non-group fund units								
Pictet - EUR Short Term High Yield -I- EUR - (0.450%)	Shares	55 000	5 000		EUR	145.17	7 984 350.00	9.11
Pictet - Global Environmental Opportunities -I- EUR - (0.800%)	Shares	4 000		8 000	EUR	401.93	1 607 720.00	1.83
Pictet - Japanese Equity Opportunities -I- EUR - (0.600%)	Shares	18 000		2 000	EUR	136.78	2 462 040.00	2.81
Pictet - Quest AI-Driven Global Equities -I- EUR - (0.500%)	Shares	5 000	5 000		EUR	115.56	577 800.00	0.66
Pictet - Short-Term Money Market EUR -I- EUR - (0.140%)	Shares	43 000	57 000	64 000	EUR	146.462	6 297 883.20	7.19
Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%)	Shares	0			EUR	148.914	1.04	0.00
Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%)	Shares	46 000		21 000	EUR	123.25	5 669 500.00	6.47
Pictet TR SICAV - Mandarin -I- EUR - (1.600%)	Shares	31 000		13 000	EUR	201.21	6 237 510.00	7.12
Pictet - Digital -I- USD - (0.800%)	Shares	7 200	2 700		USD	752.1	5 204 092.77	5.94
Pictet - Emerging Corporate Bonds -I- USD - (0.800%)	Shares	10 000		4 500	USD	142.76	1 371 966.43	1.57
Pictet - Emerging Debt Blend -I- USD - (1.050%)	Shares	1	1		USD	102.58	58.36	0.00
Pictet - Emerging Local Currency Debt -I- USD - (0.600%)	Shares	20 700		5 000	USD	180.07	3 582 190.31	4.09
Pictet - USA Index -I- USD - (0.200%)	Shares	11 500			USD	577.61	6 383 656.19	7.29
Total securities portfolio							83 831 830.65	95.69
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-256 236.54	-0.29
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2025 (DB)	Count	60	60				-8 760.00	-0.01
E-mini Nasdaq 100 Futures 03/2025 (DB)	Count	10	12	2			-153 505.32	-0.17
MSCI Emerging Market Futures 03/2025 (DB)	Count	19	24	5			-33 816.72	-0.04
Nikkei 225 Futures 03/2025 (DB)	Count	5	5				744.80	0.00
S & P MINI 400 03/2025 (DB)	Count	4	6	2			-76 920.84	-0.09
S & P MINI 500 Futures 03/2025 (DB)	Count	10	16	6			-95 598.46	-0.11
Option contracts								
Options on equity indices								
DJ Euro Stoxx 50 03/2025 4 900 EUR (DB)	Count	80	100	20			98 000.00	0.11
DJ Euro Stoxx 50 02/2025 5 100 EUR (DB)	Count	60	60				13 620.00	0.02
Interest rate derivatives							-54 901.81	-0.06
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2025 (DB)	Count	6	24	18			-17 760.00	-0.02
UK Treasury Notes 03/2025 (DB)	Count	26	34	8			-30 669.87	-0.03
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	43	50	7			-6 471.94	-0.01
Currency derivatives							-235 655.86	-0.27
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
CHF/USD 0.5 million							-5 409.91	-0.01

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency contracts (short)								
Open positions								
EUR/GBP 0.1 million							288.03	0.00
EUR/JPY 605.3 million							50 258.40	0.06
EUR/USD 11.8 million							-282 191.64	-0.32
USD/GBP 0.1 million							1 399.26	0.00
Cash at bank							3 660 920.64	4.18
Demand deposits at Depositary								
EUR deposits	EUR						1 664 628.14	1.90
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	85					50.74	0.00
British pound	GBP	224 513					270 880.85	0.31
Canadian dollar	CAD	70					46.81	0.00
Hong Kong dollar	HKD	766					94.77	0.00
Mexican peso	MXN	98 243					4 623.42	0.01
U.S. dollar	USD	1790 367					1 720 595.91	1.96
Other assets								
Prepaid placement fee *							2 449 129.08	2.79
Interest receivable							2 825.15	0.00
Other receivables							134 531.79	0.15
							2 311 772.14	2.64
Receivables from share certificate transactions								
							334 678.20	0.38
Total assets **								
							90 440 869.06	103.23
Other liabilities								
Liabilities from cost items							-1 655 965.33	-1.88
Liabilities from share certificate transactions								
							-469 152.97	-0.54
Total liabilities								
							-2 836 223.00	-3.23
Net Assets								
							87 604 646.06	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	111.78
Class LD	EUR	97.25
Class PFC	EUR	120.96
Class PFD	EUR	99.41
Number of shares outstanding		
Class LC	Count	295 613.000
Class LD	Count	489 233.000
Class PFC	Count	34 588.000
Class PFD	Count	28 155.000

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

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

Composition of the reference portfolio (according to CSSF circular 11/512)
60% BBG Euro Aggregate 3-5 Index, 40% MSCI World, 100% EUR Hedged

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

Lowest market risk exposure	%	111.847
Highest market risk exposure	%	162.056
Average market risk exposure	%	139.084

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, 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 36 922 844.03 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

BNP Paribas S.A..

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	= EUR	1
Canadian dollar	CAD	1.499797	= EUR	1
British pound	GBP	0.828826	= EUR	1
Hong Kong dollar	HKD	8.078104	= EUR	1
Mexican peso	MXN	21.249077	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1

Notes on the 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. 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).

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	EUR	1 101 243.93
2. Interest from investments of liquid assets (before withholding tax)	EUR	59 920.90
3. Income from investment units	EUR	5 275.77
4. Other income	EUR	1 488.63
Total income	EUR	1 167 929.23
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-52.70
2. Management fee	EUR	-1 573 256.38
thereof:		
Basic management fee	EUR	-1 573 256.38
3. Legal and publication costs	EUR	-128.67
4. Taxe d'abonnement	EUR	-20 889.99
5. Other expenses	EUR	-86 676.69
thereof:		
Expenses from deferred placement fee ¹	EUR	-37 203.89
Other	EUR	-49 472.80
Total expenses	EUR	-1 681 004.43
III. Net investment income	EUR	-513 075.20
IV. Sale transactions		
Realized gains/losses	EUR	8 106 497.95
Capital gains/losses	EUR	8 106 497.95
V. Net gain/loss for the fiscal year	EUR	7 593 422.75

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.04% p.a.,	Class LD 2.04% p.a.,
Class PFC 1.20% p.a.,	Class PFD 1.08% p.a.

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

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

Class LC 2.43% p.a.,	Class LD 2.43% p.a.,
Class PFC 1.59% p.a.,	Class PFD 1.46% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 20 282.22.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	103 803 201.37
1. Distribution for the previous year	EUR	-1 116 440.44
2. Net outflows ²	EUR	-24 790 572.15
3. Income adjustment	EUR	1 086 526.51
4. Net investment expense	EUR	-513 075.20
5. Realized gains/losses	EUR	8 106 497.95
6. Net change in unrealized appreciation/depreciation	EUR	1 028 508.02
II. Value of the fund's net assets at the end of the fiscal year	EUR	87 604 646.06

² Reduced by a dilution adjustment in the amount of EUR 43 705.65 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	8 106 497.95
from:		
Securities transactions	EUR	4 668 949.63
(Forward) currency transactions	EUR	-152 233.94
Derivatives and other financial futures transactions ³	EUR	3 589 782.26

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

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per Share
Final distribution	March 7, 2025	EUR	1.95

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per Share
Final distribution	March 7, 2025	EUR	1.99

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

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

Net assets at the end of the fiscal year			
2024	EUR	87 604 646.06	
2023	EUR	103 803 201.37	
2022	EUR	127 861 753.11	
Net asset value per share at the end of the fiscal year			
2024	Class LC	EUR	111.78
	Class LD	EUR	97.25
	Class PFC	EUR	120.96
	Class PFD	EUR	99.41
2023	Class LC	EUR	100.97
	Class LD	EUR	89.58
	Class PFC	EUR	108.33
	Class PFD	EUR	90.65
2022	Class LC	EUR	94.64
	Class LD	EUR	85.66
	Class PFC	EUR	100.63
	Class PFD	EUR	85.93

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 8.77% of all transactions. The total volume was EUR 13 913 901.28.

Placement fee / Dilution adjustment

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

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

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

Annual report

db Advisory Multibrands – Pictet Thematic New Trends

Investment objective and performance in the reporting period

db Advisory Multibrands – Pictet Thematic New Trends seeks to achieve capital growth. To this end, the sub-fund invests mainly in equities and equity-related securities (such as ADR, GDR) issued by companies throughout the world (including emerging-market countries). The sub-fund invests mainly in securities that may benefit from global long-term market themes resulting from secular changes in economic and social factors such as demographics, lifestyle, regulations or the environment. Derivatives may be used for hedging and investment purpose.

The sub-fund of db Advisory Multibrands – Pictet Thematic New Trends achieved an appreciation of 13.8% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially on account of geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) started cutting the key interest rate in four steps

db Advisory Multibrands – Pictet Thematic New Trends

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1811394557	13.8%	2.3%	33.4%
Class LD	LU2395277523	13.8%	15.0% ¹	–
Class PFC	LU1811394474	14.4%	3.1%	34.2%
Class PFD	LU2395277796	14.1%	14.6% ¹	–

¹ Classes LD and PFD launched on February 15, 2022

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

As of: December 31, 2024

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

The MSCI ACWI returned a robust 17.49% (USD) for the year, although this performance was heavily skewed towards mega caps, with the Top 10 stocks contributing over 50% of the index's returns. This concentration in market leadership underscored the importance of strategic sector positioning, particularly in IT and Communication Services, which were buoyed by the ongoing AI revolution.

Artificial Intelligence was a major driver of market dynamics throughout 2024, with significant advancements in AI technology propelling performances of front-line players like Nvidia and TSMC. Nvidia's leadership in AI-related hardware, particularly its GPUs, supported exceptional stock performance, as the company capitalized on increasing demand for AI computing solutions. Hyperscalers such as Alphabet and Amazon,

benefitted from AI advancements by using improved machine learning algorithms and automation to optimize data center operations, reduce energy costs, and enhance customer experiences.

GLP-1 producers, such as Novo Nordisk and Eli Lilly, experienced notable moments throughout 2024. Novo Nordisk's GLP-1 drug Wegovy continued to capture market attention, but the company faced challenges when its CagriSema trial failed to meet expectations regarding weight loss targets. This impacted investor sentiment and caused a fall in the stock price in December. Despite this, Novo Nordisk remains a key player in the obesity treatment market. Eli Lilly's involvement in the GLP-1 space added momentum, reflecting the growing importance of healthcare innovation in addressing global health challenges.

The new Trump administration, following the Republican sweep in the November elections, was positively welcomed by the US financial markets. The administration's focus on tariffs and deregulation has created both opportunities and challenges for international

trade dynamics. Investors have responded with a mix of optimism and caution, carefully assessing the potential impacts on corporate earnings and economic growth. While valuations in the U.S. are stretched, sentiment remains elevated but not at extremes, suggesting room for continued market growth. Europe's outlook is improving despite lingering concerns over economic growth and political risks, helped by the discount to U.S. counterparts that is exceptionally large, presenting potential opportunities. As we witness the first signs of recovery in China, the lasting effects of stimulus on consumer spending and housing market stabilization remain areas to watch closely.

In 2024, the TNT mandate saw major positive contributions from IT, Consumer Discretionary, and Industrials sectors amid concentrated market gains driven by mega caps and AI momentum. TNT's diversified approach effectively navigated the market, which was supported by a general policy easing cycle and resilient growth but was not able to keep up with the highly concentrated market returns driven by a handful of mega cap stocks.

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

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures

in the financial services sector ("SFDR").

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

Annual financial statements

db Advisory Multibrands –

Pictet Thematic New Trends

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	23 680 731.23	26.03
Telecommunication Services	11 039 696.25	12.13
Consumer Discretionary	19 638 849.92	21.58
Consumer Staples	9 559 796.50	10.51
Financials	5 392 880.09	5.92
Materials	1 661 868.47	1.83
Industrials	15 601 309.64	17.15
Utilities	3 460 679.55	3.80
Total equities	90 035 811.65	98.95
2. Cash at bank	1 112 356.73	1.22
3. Other assets	108 728.82	0.12
4. Receivables from share certificate transactions	307 835.28	0.34
II. Liabilities		
1. Other liabilities	-188 167.96	-0.21
2. Liabilities from share certificate transactions	-386 480.02	-0.42
III. Net assets	90 990 084.50	100.00

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

db Advisory Multibrands – Pictet Thematic New Trends

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							90 035 811.65	98.95
Equities								
Cia de Saneamento Basico do Estado de Sao Paulo	Count	67 000	70 200	3 200	BRL	88.05	917 164.50	1.01
WSP Global, Inc.	Count	12 026	1 892	4 470	CAD	250.945	2 012 181.90	2.21
Cie Financiere Richemont SA	Count	10 424	4 166	2 231	CHF	137.55	1 523 348.83	1.67
Givaudan SA	Count	396	39	229	CHF	3 950	1 661 868.47	1.83
Sika AG	Count	7 349	1 989	2 246	CHF	214.5	1 674 788.27	1.84
Novo Nordisk A/S -B-	Count	24 018	6 272	18 012	DKK	618.3	1 991 003.42	2.19
ASML Holding NV	Count	3 710	1 508	1 950	EUR	669.9	2 485 329.00	2.73
EssilorLuxottica SA	Count	4 701	1 592	4 558	EUR	232.7	1 093 922.70	1.20
Hermes International SCA	Count	976	61	236	EUR	2 301	2 245 776.00	2.47
L'Oreal SA	Count	6 217	1 670	1 282	EUR	338.35	2 103 521.95	2.31
Schneider Electric SE	Count	8 587	84	6 316	EUR	238.45	2 047 570.15	2.25
Siemens AG	Count	12 195	2 956	2 608	EUR	188.56	2 299 489.20	2.53
Compass Group PLC	Count	57 272	15 453	23 940	GBP	26.41	1 824 934.13	2.01
Bank Rakyat Indonesia Persero Tbk PT	Count	3 824 400	3 824 400		IDR	4 080	929 375.99	1.02
Allegion plc	Count	13 808	154	11 536	USD	130.04	1 725 618.09	1.90
Alphabet, Inc. -A-	Count	17 550	4 484	17 324	USD	189.98	3 204 217.21	3.52
Amazon.com, Inc.	Count	14 895	19 188	4 293	USD	218.95	3 134 168.94	3.44
ANSYS, Inc.	Count	1 563	1 659	96	USD	335.42	503 830.99	0.55
Booking Holdings, Inc.	Count	340	629	289	USD	4 975	1 625 582.24	1.79
Boston Scientific Corp.	Count	26 497	333	30 685	USD	89.51	2 279 319.51	2.50
Cytokinetics, Inc.	Count	8 782	6 126	5 115	USD	47.11	397 597.35	0.44
Eli Lilly & Co.	Count	1 614	1 696	82	USD	773.87	1 200 351.63	1.32
Ferguson Enterprises, Inc.	Count	9 779	10 501	722	USD	172.77	1 623 677.32	1.78
IDEX Corp.	Count	8 675	2 079	4 342	USD	209.72	1 748 422.06	1.92
IDEXX Laboratories, Inc.	Count	4 230	1 480	1 591	USD	407.3	1 655 738.41	1.82
Intuit, Inc.	Count	3 794	951	1 781	USD	625.33	2 280 045.62	2.51
KLA Corp.	Count	3 401	861	3 649	USD	627.41	2 050 666.39	2.25
Lululemon Athletica, Inc.	Count	1 922	4 067	4 491	USD	378.5	699 127.22	0.77
MercadoLibre, Inc.	Count	628	234	376	USD	1 709.86	1 031 946.40	1.13
Meta Platforms, Inc. -A-	Count	3 622	4 549	927	USD	587.15	2 043 781.46	2.25
Microsoft Corp.	Count	7 522	899	4 721	USD	422.67	3 055 425.49	3.36
NextEra Energy, Inc.	Count	37 068	1 689	22 881	USD	71.4	2 543 515.05	2.79
NVIDIA Corp.	Count	25 687	36 895	17 276	USD	137.07	3 383 706.95	3.72
NXP Semiconductors NV	Count	7 598	194	4 190	USD	207.81	1 517 409.07	1.67
Pool Corp.	Count	5 041	2 414	1 470	USD	339.13	1 642 933.00	1.81
Republic Services, Inc.	Count	13 618	1 377	9 271	USD	200.98	2 630 286.87	2.89
Roper Technologies, Inc.	Count	5 217	543	1 426	USD	515.22	2 583 155.17	2.84
Salesforce, Inc.	Count	5 563	7 404	1 841	USD	332.19	1 775 957.46	1.95
SpringWorks Therapeutics, Inc.	Count	12 773	18 074	5 301	USD	35.4	434 543.36	0.48
Synopsys, Inc.	Count	4 411	771	1 922	USD	479.98	2 034 684.82	2.24
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	10 477	176	14 127	USD	199.68	2 010 520.27	2.21
Thermo Fisher Scientific, Inc.	Count	6 301	933	2 668	USD	517.62	3 134 422.04	3.44
TopBuild Corp.	Count	4 995	1 563	1 284	USD	304.76	1 462 953.10	1.61
UnitedHealth Group, Inc.	Count	6 837	2 258	3 782	USD	503.67	3 309 395.02	3.64
Visa, Inc. -A-	Count	14 798	2 278	6 784	USD	313.86	4 463 504.10	4.90
Xenon Pharmaceuticals, Inc.	Count	12 625	1 532	3 989	USD	38.42	466 150.00	0.51
Zoetis, Inc.	Count	10 126	13 347	3 221	USD	161.63	1 572 884.53	1.73
Total securities portfolio							90 035 811.65	98.95
Cash at bank							1 112 356.73	1.22
Demand deposits at Depositary								
EUR deposits	EUR						908 309.22	1.00
Deposits in other EU/EEA currencies								
Swedish krona	SEK	424 848					36 980.25	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	23 895					28 829.80	0.03
South Korean won	KRW	10 983 556					7 170.14	0.01
U.S. dollar	USD	136 382					131 067.32	0.14
Other assets								
Dividends/Distributions receivable							108 728.82	0.12
Other receivables							65 714.40	0.07
							43 014.42	0.05
Receivables from share certificate transactions							307 835.28	0.34
Total assets							91 564 732.48	100.63

db Advisory Multibrands – Pictet Thematic New Trends

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities							-188 167.96	-0.21
Liabilities from cost items							-188 167.96	-0.21
Liabilities from share certificate transactions							-386 480.02	-0.42
Total liabilities							-574 647.98	-0.63
Net assets							90 990 084.50	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	155.04
Class LD	EUR	110.70
Class PFC	EUR	156.27
Class PFD	EUR	110.32
Number of shares outstanding		
Class LC	Count	374 259.000
Class LD	Count	13 427.000
Class PFC	Count	68 906.000
Class PFD	Count	187 723.000

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

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

MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	99.748
Highest market risk exposure	%	141.108
Average market risk exposure	%	115.657

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2024

British pound	GBP	0.828826	= EUR	1
South Korean won	KRW	1531.846040	= EUR	1
Swedish krona	SEK	11.488507	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1

Notes on the 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. 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.

db Advisory Multibrands – Pictet Thematic New Trends

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Dividends (before withholding tax)	EUR	835 448.27
2. Interest from investments of liquid assets (before withholding tax)	EUR	42 042.22
3. Deduction for foreign withholding tax	EUR	-171 654.14
4. Other income	EUR	6 061.47
Total income	EUR	711 897.82
II. Expenses		
1. Management fee	EUR	-1 877 365.11
<u>thereof:</u>		
Basic management fee	EUR	-1 877 365.11
2. Legal and publication costs	EUR	-373.40
3. Taxe d'abonnement	EUR	-44 008.70
4. Other expenses	EUR	-458 441.90
<u>thereof:</u>		
Expenses from prepaid placement fee ¹	EUR	-404 016.78
Other	EUR	-54 425.12
Total expenses	EUR	-2 380 189.11
III. Net investment income	EUR	-1 668 291.29
IV. Sale transactions		
Realized gains/losses	EUR	13 573 604.00
Capital gains/losses	EUR	13 573 604.00
V. Net gain/loss for the fiscal year	EUR	11 905 312.71

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.91% p.a.,	Class LD 1.91% p.a.,
Class PFC 1.92% p.a.,	Class PFD 1.26% p.a.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 47 089.39.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	107 993 437.45
1. Distribution for the previous year	EUR	-602 617.00
2. Net outflows ²	EUR	-30 027 266.65
3. Income adjustment	EUR	1 841 978.54
4. Net investment expense	EUR	-1 668 291.29
5. Realized gains/losses	EUR	13 573 604.00
6. Net change in unrealized appreciation/depreciation	EUR	-120 760.55
II. Value of the fund's net assets at the end of the fiscal year	EUR	90 990 084.50

² Reduced by a dilution fee in the amount of EUR 264 900.69 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	13 573 604.00
<u>from:</u>		
Securities transactions	EUR	13 591 084.19
(Forward) currency transactions	EUR	-17 480.19

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.21

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.21

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

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

Net assets at the end of the fiscal year			
2024	EUR	90 990 084.50	
2023	EUR	107 993 437.45	
2022	EUR	113 155 979.58	
Net asset value per share at the end of the fiscal year			
2024	Class LC	EUR	155.04
	Class LD	EUR	110.70
	Class PFC	EUR	156.27
	Class PFD	EUR	110.32
2023	Class LC	EUR	136.25
	Class LD	EUR	99.08
	Class PFC	EUR	136.65
	Class PFD	EUR	98.48
2022	Class LC	EUR	115.47
	Class LD	EUR	85.64
	Class PFC	EUR	115.06
	Class PFD	EUR	85.12

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

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

Placement fee / Dilution adjustment

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

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

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

Annual report

db Advisory Multibrands – PIMCO Euro Debt Solution

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – PIMCO Euro Debt Solution is to maximize current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. Among other characteristics, the fund promotes environmental characteristics and invests in companies which follow good governance practices. In order to achieve this, the sub-fund invests in euro-denominated interest-bearing debt securities issued by companies, governments and government authorities in EU and non-EU countries, including emerging-market countries. The sub-fund may also invest in asset-backed securities. The duration of the sub-fund portfolio is normally 0 to 8 years. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance*.

The sub-fund of db Advisory Multibrands – PIMCO Euro Debt Solution achieved an appreciation of 4.4% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially on account of geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensify-

db Advisory Multibrands – PIMCO Euro Debt Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0745163278	4,4%	-0,4%	-2,0%
Class LD	LU2395277366	4,3%	2,8% ¹	–
Class LDQ	LU0745163518	4,4%	-0,4%	-2,0%
Class PFC	LU1181275527	4,2%	0,1%	-1,9%
Class PFD	LU2395277440	4,2%	2,1% ¹	–
Class PFDQ	LU1181275790	4,3%	0,5%	-0,3%

¹ Classes LD and PFD launched on February 15, 2022

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

As of: December 31, 2024

ing power struggle between the United States and China. Inflationary pressure did ease over the course of the fiscal year, although at different speeds across geographies, and following unpredicted paths in many cases. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024. Broadly speaking, 2024 was a constant tug of war between sticky inflation, resilient labour markets and a continental divide of "US exceptionalism" versus a stagflating Europe. This was particularly painful for global bond markets, where heightened volatility and rising yields continued to weigh on performance.

During the year, both credit spread exposure and exchange rates

movements positively affected the performance. On the other hand, interest rate exposure marginally contributed negatively to the overall 2024 result.

In terms of spread strategies, spread tightening in the Investment Grade, High Yield, and External Emerging Market Debt segments explained most of the total positive performance. The largest positive contribution came from Investment Grade Credit exposure and particularly to Financials and to securities selection in the Telecommunication, REITs and transportation sectors. Considering High Yield exposure, the main driver was the exposure to Industrial sectors, particularly to selected names in the Raw Materials, Healthcare and Telecommunication sectors. Regarding Emerging Markets Debt, the exposure to the asset class provided a positive contribution to 2024 performance. More specifically, the principal contributor was the exposure to European issuers (first of all Czech Republic).

In terms of exchange rates, the sub-fund's exposure to the Euro contributed positively to 2024

performance, as the currency broadly appreciated over the first three quarters of the year, due to a broad-based weakening of the U.S. dollar, which lost ground against all major currencies as the Federal Reserve initially hinted at the imminent start of rate cuts.

The exposure to interest rates, which showed mixed trends across geographies over the year, has caused a marginally negative contribution to the 2024 performance figure. The substantial portion of the negative contribution is principally due to the sub-fund's exposure to U.S. and U.K. interest rates, as government yield curves in both countries recorded an upward move.

The main exposures within the core government bucket remain in countries such as Germany, Italy and France. Duration was increased throughout the year (from 3.67 years as of 31 December 2023 to 5.64 years as of 31 December 2024): overall, the ending level in December 2024 was higher than the one at the beginning of the year, and mainly focused on the central part of the curve.

In terms of asset allocation across the different fixed-income sectors, the portfolio is allocated as follows: ~48% Investment Grade Credit, ~7% Emerging Markets Debt, ~25% High Yield Credit, ~17% Securitized, ~3% Government & Government related securities and cash equivalents securities. From a sector point of view, within the Investment Grade Credit exposure we have a preference for Financials, given the strong balance sheets; outside of Financials,

we continue to hold a preference for defensive, less cyclical sectors, such as utilities, telecommunications, food and transportation. We also find opportunities in REITS and technology sectors. Within the High Yield Credit space, we tend to focus on Industrial sectors, namely Technology, telecommunications and REITS. We keep a prudent stance when allocating to Emerging Markets Debt, staying selective and sizing our positions conservatively given better valuations are balanced by potential vulnerabilities linked to geopolitical risks as well as the evolution of the economic cycle in the US.

db Advisory Multibrands – PIMCO Euro Debt Solution has been an active user of most types of financial derivative securities, albeit in a prudent or conservative way. The sub-fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes.

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

Information on the environmental and/or social characteristics

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

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6

of Regulation (EU) 2020/852 (Taxonomy) are available below.

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

Annual financial statements

db Advisory Multibrands –

PIMCO Euro Debt Solution

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	155 808 323.78	72.60
Institutions	37 758 542.56	17.60
Central governments	14 025 466.43	6.54
Total bonds	207 592 332.77	96.74
2. Derivatives	-57 514.90	-0.02
3. Cash at bank	3 307 178.75	1.54
4. Other assets	4 454 809.00	2.08
5. Receivables from share certificate transactions	179 986.02	0.08
II. Liabilities		
1. Other liabilities	-843 686.18	-0.40
2. Liabilities from share certificate transactions	-43 012.00	-0.02
III. Net assets	214 590 093.46	100.00

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

db Advisory Multibrands – PIMCO Euro Debt Solution

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							193 637 354.09	90.24
Interest-bearing securities								
4.495 % Canadian Imperial Bank of Commerce (MTN) 2024/2027	AUD	1 000 000	1 000 000		%	99.936	597 426.04	0.28
0.00 % Brazil Letras do Tesouro Nacional 2023/2025	BRL	4 600 000	4 600 000		%	90.146	644 684.21	0.30
1.50 % Jyske Realkredit A/S 2019/2050	DKK	1			%	82.508	0.12	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1	1	1	%	79.919	0.09	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1			%	77.332	0.11	0.00
0.50 % Jyske Realkredit A/S 2020/2043	DKK	1			%	82.964	0.11	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1			%	75.888	0.11	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1			%	79.36	0.12	0.00
2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047	DKK	2			%	95.093	0.22	0.00
1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	82.53	0.16	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	81.945	0.14	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	2	1		%	78.503	0.15	0.00
0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043	DKK	2			%	83.433	0.17	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1			%	81.212	0.13	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1			%	76.283	0.12	0.00
2.50 % Nykredit Realkredit AS 2014/2036	DKK	0		1	%	98.885	0.04	0.00
1.50 % Nykredit Realkredit AS 2019/2050	DKK	1			%	82.493	0.11	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	1	1	1	%	79.894	0.15	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	2	1		%	79.384	0.16	0.00
0.50 % Nykredit Realkredit AS 2020/2043	DKK	1			%	83.034	0.12	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2			%	79.452	0.18	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2			%	75.854	0.20	0.00
4.00 % Nykredit Realkredit AS 2022/2053	DKK	1			%	100.553	0.17	0.00
2.50 % Realkredit Danmark A/S 2014/2036	DKK	0		1	%	98.931	0.02	0.00
2.50 % Realkredit Danmark A/S 2014/2047	DKK	1	2	2	%	95.131	0.12	0.00
4.00 % Realkredit Danmark A/S 2022/2053	DKK	1			%	100.536	0.19	0.00
4.87 % Abertis Infraestructuras Finance BV 2024/perpetual *	EUR	300 000	300 000		%	102.591	307 773.00	0.14
2.70 % ABH Financial Ltd Via Alfa Holding Issuance Plc (MTN) 2020/2023	EUR	900 000			%	0	0.90	0.00
5.50 % AccorInvest Group SA (MTN) 2024/2031	EUR	200 000	200 000		%	102.426	204 852.00	0.10
1.25 % Acef Holding SCA (MTN) 2021/2030	EUR	500 000			%	88.944	444 720.00	0.21
4.00 % Aedas Homes Opco SLU (MTN) 2021/2026	EUR	100 000		200 000	%	99.863	99 863.00	0.05
4.625 % AIA Group Ltd (MTN) 2024/2035 *	EUR	200 000	200 000		%	103.029	206 058.00	0.10
4.00 % Aker BP ASA (MTN) 2024/2032	EUR	200 000	200 000		%	101.613	203 226.00	0.09
4.50 % Alliander NV 2024/perpetual *	EUR	300 000	300 000		%	103.977	311 931.00	0.15
2.875 % Altareit SCA (MTN) 2018/2025	EUR	1500 000	100 000		%	99.351	1490 265.00	0.69
3.375 % Altice France SA -Reg- (MTN) 2019/2028	EUR	1900 000			%	75.923	1442 537.00	0.67
11.50 % Altice France SA 2024/2027	EUR	600 000	500 000		%	83.438	500 628.00	0.23
3.50 % American Medical Systems Europe BV (MTN) 2024/2032	EUR	300 000	300 000		%	101.717	305 151.00	0.14
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	800 000	800 000		%	98.834	790 672.00	0.37
3.125 % ArcelorMittal SA 2024/2028	EUR	100 000	100 000		%	99.156	99 156.00	0.05
2.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC -Reg- (MTN) 2021/2028	EUR	200 000	200 000		%	91.135	182 270.00	0.08
3.794 % Ares European CLO VI DAC -144A- (MTN) 2021/2030 *	EUR	64 877			%	99.994	64 872.84	0.03
3.964 % Ares European CLO X DAC (MTN) 2021/2031 *	EUR	254 931		174 792	%	99.886	254 639.68	0.12
4.069 % Ares European CLO XII DAC 2021/2032 *	EUR	294 681		5 319	%	99.791	294 063.84	0.14
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029	EUR	200 000	200 000		%	103.475	206 950.00	0.10
2.875 % AT&T, Inc. 2020/perpetual *	EUR	2 000 000			%	99.592	1 991 840.00	0.93
3.25 % Auchan Holding SA (MTN) 2020/2027	EUR	400 000	400 000		%	87.158	348 632.00	0.16
1.375 % Autoroutes du Sud de la France SA (MTN) 2019/2031	EUR	400 000	400 000		%	90.533	362 132.00	0.17
4.75 % Azelis Finance NV -Reg- (MTN) 2024/2029	EUR	200 000	200 000		%	103.153	206 306.00	0.10
4.301 % Bain Capital Euro CLO 2020-1DAC -144A- 2020/2033 *	EUR	286 268		13 732	%	100.183	286 792.52	0.13
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000			%	90.044	450 220.00	0.21
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	800 000			%	89.553	716 424.00	0.33
1.875 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2026	EUR	1 200 000			%	98.78	1 185 360.00	0.55
4.75 % Banca Monte dei Paschi di Siena SpA (MTN) 2024/2029 *	EUR	500 000			%	104.239	521 195.00	0.24
3.875 % Bank Gospodarstwa Krajowego (MTN) 2024/2035	EUR	900 000	900 000		%	99.773	897 957.00	0.42
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2024/2034	EUR	100 000	100 000		%	100.38	100 380.00	0.05
4.506 % Barclays PLC (MTN) 2024/2033 *	EUR	300 000	300 000		%	105.839	317 517.00	0.15
3.941 % Barclays PLC 2024/2036 *	EUR	200 000	200 000		%	100.332	200 664.00	0.09
1.125 % Bayer AG (MTN) 2020/2030	EUR	1 000 000	100 000	800 000	%	89.282	892 820.00	0.42
7.00 % Bayer AG 2023/2083 *	EUR	600 000	1 300 000	1 400 000	%	105.503	633 018.00	0.29
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	1 000 000	1 900 000	900 000	%	101.767	1 017 670.00	0.47
4.003 % Black Diamond CLO 2019-1DAC 2021/2032 *	EUR	1 113 592		449 692	%	99.895	1 112 423.48	0.52
4.042 % BNP Paribas SA (MTN) 2024/2032 *	EUR	2 000 000	2 000 000		%	102.675	2 053 500.00	0.96
3.773 % BP Capital Markets BV (MTN) 2023/2030	EUR	200 000	200 000		%	102.828	205 656.00	0.10
3.36 % BP Capital Markets BV (MTN) 2024/2031	EUR	300 000	300 000		%	100.179	300 537.00	0.14
2.50 % Bundesobligation (MTN) 2024/2029	EUR	2 300 000	2 300 000		%	101.517	2 334 891.00	1.09

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0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2021/2031	EUR	400 000	2 900 000	2 500 000	%	86.9	347 600.00	0.16
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	1 600 000			%	92.815	1 485 040.00	0.69
3.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2018/2028	EUR	500 000			%	99.61	498 050.00	0.23
3.625 % CaixaBank SA (MTN) 2024/2032	EUR	1 000 000	1 000 000		%	100.551	1 005 510.00	0.47
0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	500 000			%	87.767	438 835.00	0.20
2.00 % Castellum Helsinki Finance Holding Abp (MTN) 2022/2025	EUR	700 000			%	99.724	698 068.00	0.33
8.731 % Castor SpA -Reg- (MTN) 2022/2029 *	EUR	700 000	700 000		%	97.32	681 240.00	0.32
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2028	EUR	700 000	500 000		%	92.366	646 562.00	0.30
0.90 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2029	EUR	700 000			%	89.546	626 822.00	0.29
3.875 % Chile Government International Bond (MTN) 2024/2031	EUR	100 000	100 000		%	101.471	101 471.00	0.05
1.25 % Citycon Treasury BV (MTN) 2016/2026	EUR	1 200 000			%	95.446	1 145 352.00	0.53
3.75 % Coentreprise de Transport d'Electricite SA 2024/2036	EUR	100 000	100 000		%	100.417	100 417.00	0.05
3.25 % Comcast Corp (MTN) 2024/2032	EUR	1 000 000	1 000 000		%	100.492	1 004 920.00	0.47
6.50 % Commerzbank AG (MTN) 2022/2032 *	EUR	1 100 000			%	107.117	1 178 287.00	0.55
3.949 % Contego CLO III BV (MTN) 2018/2030 *	EUR	112 565		86 957	%	100.01	112 576.03	0.05
3.778 % Contego CLO IV DAC -144A- (MTN) 2021/2030 *	EUR	348 231		576	%	99.277	345 713.35	0.16
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	400 000	100 000		%	79.387	317 548.00	0.15
4.50 % Credit Agricole Assurances SA (MTN) 2024/2034	EUR	100 000	100 000		%	102.165	102 165.00	0.05
4.375 % Credit Agricole SA (MTN) 2023/2033	EUR	100 000			%	105.64	105 640.00	0.05
4.375 % Credit Agricole SA 2024/2036 *	EUR	1 000 000	1 000 000		%	101.661	1 016 610.00	0.47
3.75 % Credit Agricole SA (MTN) 2024/2031 *	EUR	800 000	800 000		%	101.539	812 312.00	0.38
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	200 000	200 000		%	100.937	201 874.00	0.09
2.125 % Cromwell Ereit Lux Finco Sarl (MTN) 2020/2025	EUR	1 800 000			%	99.013	1 782 234.00	0.83
0.50 % CTP NV (MTN) 2021/2025	EUR	900 000	900 000	700 000	%	98.783	889 047.00	0.41
0.625 % CTP NV (MTN) 2021/2026	EUR	102 000		198 000	%	96.458	98 387.16	0.05
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	200 000			%	92.134	184 268.00	0.09
4.00 % Deutsche Bank AG (MTN) 2024/2028 *	EUR	200 000	200 000		%	101.951	203 902.00	0.09
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	200 000	200 000		%	101.09	202 180.00	0.09
5.875 % Drax Finco PLC (MTN) 2024/2029	EUR	1 000 000	1 000 000		%	105.507	1 055 070.00	0.49
3.883 % Dryden 52 Euro CLO 2017 DAC 2021/2034 *	EUR	86 737		13 083	%	99.956	86 699.56	0.04
3.773 % Dryden 59 Euro CLO 2017 DAC 2018/2032 *	EUR	709 338		154 120	%	99.556	706 189.44	0.33
3.25 % DSV Finance BV (MTN) 2024/2030	EUR	1 400 000	1 400 000		%	101.068	1 414 952.00	0.66
2.50 % DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH (MTN) 2022/2027	EUR	1 000 000	500 000	300 000	%	95.333	953 330.00	0.44
2.875 % Electricite de France SA 2020/perpetual *	EUR	800 000		400 000	%	97.85	782 800.00	0.36
1.625 % Elis SA (MTN) 2019/2028	EUR	700 000	700 000		%	95.104	665 728.00	0.31
4.875 % ELO SACA (MTN) 2022/2028	EUR	200 000	200 000		%	82.472	164 944.00	0.08
6.00 % ELO SACA (MTN) 2023/2029	EUR	200 000			%	85.262	170 524.00	0.08
5.875 % ELO SACA (MTN) 2024/2028	EUR	900 000	900 000		%	87.709	789 381.00	0.37
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	800 000			%	107.462	859 696.00	0.40
6.625 % Enel SpA (MTN) 2023/perpetual *	EUR	500 000			%	111.794	558 970.00	0.26
2.625 % Eni SpA 2020/perpetual *	EUR	600 000	600 000		%	99.134	594 804.00	0.28
3.875 % Eni SpA (MTN) 2024/2034	EUR	300 000	300 000		%	102.507	307 521.00	0.14
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	1 100 000	100 000	1 600 000	%	87.878	966 658.00	0.45
6.651 % EPH Financing International AS (MTN) 2023/2028	EUR	200 000	200 000		%	107.933	215 866.00	0.10
3.65 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2033	EUR	700 000	700 000		%	100.528	703 696.00	0.33
3.25 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2031	EUR	900 000	900 000		%	99.634	896 706.00	0.42
7.00 % Eramet SA (MTN) 2023/2028	EUR	1 300 000	300 000		%	101.412	1 318 356.00	0.61
3.50 % Esercizi Aeroportuali SEA SpA (MTN) 2020/2025	EUR	1 800 000		600 000	%	99.907	1 798 326.00	0.84
1.25 % European Union 2022/2043	EUR	100 000	100 000		%	72.814	72 814.00	0.03
2.875 % European Union (MTN) 2024/2029	EUR	1 500 000	1 500 000		%	101.628	1 524 420.00	0.71
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	2 000 000		600 000	%	98.753	1 975 060.00	0.92
6.125 % Fiber Bidco Spa -Reg- (MTN) 2024/2031	EUR	100 000	100 000		%	100.817	100 817.00	0.05
5.00 % Flutter Treasury Designated Activity Co. -Reg- (MTN) 2024/2029	EUR	600 000	900 000	300 000	%	104.275	625 650.00	0.29
4.50 % Fortum Oyj (MTN) 2023/2033	EUR	400 000	400 000		%	106.438	425 752.00	0.20
3.95 % Fortune Star BVI Ltd (MTN) 2021/2026	EUR	700 000	700 000		%	93.904	657 328.00	0.31
0.00 % France Treasury Bill BTF 2024/2025	EUR	760 000	760 000		%	99.433	755 690.80	0.35
3.625 % Gatwick Funding Ltd (MTN) 2024/2033	EUR	700 000	700 000		%	100.341	702 387.00	0.33
4.875 % Global Payments, Inc. (MTN) 2023/2031	EUR	600 000			%	105.69	634 140.00	0.30
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	300 000	300 000		%	104.955	314 865.00	0.15
3.733 % Griffith Park CLO DAC (MTN) 2021/2031 *	EUR	518 181		278 441	%	99.759	516 930.62	0.24
2.25 % Grifols SA -Reg- (MTN) 2019/2027	EUR	300 000	600 000	300 000	%	95.645	286 935.00	0.13
7.50 % Grifols SA (MTN) 2024/2030	EUR	600 000	600 000		%	104.961	629 766.00	0.29
3.75 % Groupe des Assurances du Credit Mutuel SADIR (MTN) 2024/2029	EUR	1 100 000	1 600 000	500 000	%	102.053	1 122 583.00	0.52
3.50 % Grupo Antolin-Irausa SA -Reg- (MTN) 2021/2028	EUR	1 000 000			%	73.715	737 150.00	0.34
2.875 % Haleon UK Capital PLC (MTN) 2024/2028	EUR	100 000	100 000		%	100.176	100 176.00	0.05
3.875 % Harvest Clo XII DAC -144A- 2017/2030 *	EUR	165 413		90 617	%	99.966	165 356.19	0.08
3.824 % Harvest CLO XVI DAC (MTN) 2021/2031 *	EUR	254 845		38 247	%	99.766	254 247.88	0.12
4.034 % Harvest CLO XXII DAC 2021/2032 *	EUR	593 643		6 357	%	99.836	592 669.74	0.28

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1.00 % Hayfin Emerald CLO XIV DAC Series 14X 2025/2039 *	EUR	500 000	500 000		%	100	500 000.00	0.23
4.50 % Holding d'Infrastructures des Metiers de l'Environnement 2023/2027	EUR	400 000	400 000		%	101.715	406 860.00	0.19
4.247 % Iberdrola Finanzas SA (MTN) 2024/perpetual *	EUR	1 100 000	1 100 000		%	101.426	1 115 686.00	0.52
4.25 % IGT Lottery Holdings BV -Reg- (MTN) 2024/2030	EUR	300 000	300 000		%	101.839	305 517.00	0.14
4.375 % IHG Finance LLC (MTN) 2023/2029	EUR	200 000	100 000		%	105.342	210 684.00	0.10
3.625 % IHG Finance LLC (MTN) 2024/2031	EUR	1 400 000	1 400 000		%	100.589	1 408 246.00	0.66
7.00 % IHO Verwaltungs GmbH -Reg- (MTN) 2024/2031	EUR	500 000	500 000		%	102.515	512 575.00	0.24
4.25 % Iliad SA (MTN) 2024/2029	EUR	500 000	500 000		%	101.884	509 420.00	0.24
3.625 % IMCD NV (MTN) 2024/2030	EUR	1 100 000	1 100 000		%	100.068	1 100 748.00	0.51
1.25 % Informa PLC (MTN) 2019/2028	EUR	700 000		900 000	%	94.91	664 370.00	0.31
3.25 % Informa PLC (MTN) 2024/2030	EUR	100 000	100 000		%	99.637	99 637.00	0.05
4.375 % ING Groep NV (MTN) 2024/2034 *	EUR	1 200 000	1 200 000		%	102.659	1 231 908.00	0.57
6.856 % IPD 3 BV -Reg- (MTN) 2024/2031 *	EUR	1 200 000	1 200 000		%	100.406	1 204 872.00	0.56
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	2 400 000			%	96.304	2 311 296.00	1.08
4.375 % JAB Holdings BV (MTN) 2024/2034	EUR	400 000	400 000		%	105.057	420 228.00	0.20
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	200 000			%	100.082	200 164.00	0.09
4.125 % JDE PEET S NV (MTN) 2023/2030	EUR	1 300 000	100 000		%	103.598	1 346 774.00	0.63
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	500 000	500 000		%	102.292	511 460.00	0.24
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	1 147 368	300 000	1 052 632	%	99.487	1 141 482.35	0.53
3.50 % Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	200 000	200 000		%	100.25	200 500.00	0.09
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	234 000	600 000	1 666 000	%	99.563	232 977.42	0.11
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	1 416 000	1 416 000		%	110.1	1 559 016.00	0.73
3.00 % La Francaise des Jeux SACA (MTN) 2024/2030	EUR	100 000	100 000		%	98.872	98 872.00	0.05
6.50 % Loarre Investments Sarl (MTN) 2022/2029	EUR	1 200 000		100 000	%	103.401	1 240 812.00	0.58
2.25 % Logicor Financing Sarl (MTN) 2018/2025	EUR	100 000			%	99.772	99 772.00	0.05
4.25 % Logicor Financing Sarl (MTN) 2024/2029	EUR	300 000	300 000		%	103.002	309 006.00	0.14
3.25 % Lonza Finance International NV (MTN) 2024/2030	EUR	200 000	200 000		%	100.929	201 858.00	0.09
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	1 500 000		500 000	%	100.231	1 503 465.00	0.70
6.755 % Lottomatica SpA -Reg- (MTN) 2024/2031 *	EUR	100 000	100 000		%	101.501	101 501.00	0.05
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027	EUR	750 000	750 000		%	98.744	740 580.00	0.34
4.059 % Madison Park Euro Funding IX DAC 2021/2035 *	EUR	600 000			%	99.832	598 994.76	0.28
3.929 % Madison Park Euro Funding XIII DAC -144A- 2021/2032 *	EUR	298 354		1 646	%	99.617	297 213.09	0.14
3.979 % Madison Park Euro Funding XIV DAC 2021/2032 *	EUR	99 859		141	%	99.815	99 674.12	0.05
3.989 % Man GLG Euro CLO VI DAC (MTN) 2022/2032 *	EUR	439 869		228 517	%	99.855	439 231.83	0.20
4.49 % Mexico Government International Bond (MTN) 2024/2032	EUR	100 000	100 000		%	101.451	101 451.00	0.05
4.875 % Mobico Group PLC (MTN) 2023/2031	EUR	1 100 000	1 100 000		%	100.202	1 102 222.00	0.51
3.875 % MTU Aero Engines AG (MTN) 2024/2031	EUR	300 000	300 000		%	103.127	309 381.00	0.14
1.875 % Mundys SpA (MTN) 2021/2028	EUR	1 400 000			%	95.507	1 337 098.00	0.62
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	1 300 000	1 300 000		%	102.8	1 336 400.00	0.62
3.828 % Nationwide Building Society (MTN) 2024/2032 *	EUR	300 000	300 000		%	102.457	307 371.00	0.14
3.673 % NatWest Group PLC (MTN) 2024/2031 *	EUR	1 200 000	1 200 000		%	102.098	1 225 176.00	0.57
3.575 % NatWest Group PLC (MTN) 2024/2032 *	EUR	900 000	900 000		%	100.878	907 902.00	0.42
1.875 % NE Property BV (MTN) 2019/2026	EUR	800 000			%	97.846	782 768.00	0.36
3.375 % NE Property BV (MTN) 2020/2027	EUR	100 000			%	100.194	100 194.00	0.05
2.00 % NE Property BV (MTN) 2022/2030	EUR	200 000			%	92.737	185 474.00	0.09
2.75 % New Immo Holding SA (MTN) 2019/2026	EUR	400 000			%	95.885	383 540.00	0.18
4.125 % Nexans SA (MTN) 2024/2029	EUR	1 300 000	1 300 000		%	102.497	1 332 461.00	0.62
2.125 % Nexi SpA (MTN) 2021/2029	EUR	1 200 000		2 200 000	%	95.415	1 144 980.00	0.53
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026 *	EUR	1 123 012		576 988	%	103.106	1 157 893.08	0.54
10.75 % Nova Ljubljanska Banka dd (MTN) 2022/2032 *	EUR	200 000			%	116.29	232 580.00	0.11
3.949 % Oak Hill European Credit Partners IV Designated Activity Co. 2018/2032 *	EUR	94 316		88 003	%	99.883	94 205.06	0.04
4.081 % OCP Euro CLO 2020-4 DAC 2021/2034 *	EUR	286 819		13 181	%	99.806	286 261.35	0.13
7.25 % OEG Finance PLC -Reg- (MTN) 2024/2029	EUR	100 000	100 000		%	104.93	104 930.00	0.05
3.875 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2028	EUR	1 100 000	1 100 000		%	97.692	1 074 612.00	0.50
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	1 500 000		700 000	%	97.498	1 462 470.00	0.68
5.125 % Orsted AS 2024/3024 *	EUR	200 000	200 000		%	103.982	207 964.00	0.10
4.00 % P3 Group Sarl (MTN) 2024/2032	EUR	1 100 000	1 100 000		%	100.596	1 106 556.00	0.52
3.904 % Palmer Square European Loan Funding 2022-1 DAC (MTN) 2022/2031 *	EUR	388 595		219 700	%	99.902	388 213.34	0.18
4.079 % Primrose Residential 2022-1 DAC 2022/2061 *	EUR	521 626		113 325	%	100.039	521 826.77	0.24
3.70 % Prologis International Funding II SA (MTN) 2024/2034	EUR	200 000	200 000		%	99.743	199 486.00	0.09
4.219 % Purple Finance CLO 2 DAC 2019/2032 *	EUR	206 996		93 004	%	100.07	207 139.63	0.10
2.375 % Roadster Finance DAC (MTN) 2017/2032	EUR	1 400 000		1 000 000	%	95.684	1 339 576.00	0.62
5.375 % Romanian Government International Bond -Reg- (MTN) 2024/2031	EUR	570 000	1 070 000	500 000	%	100.098	570 558.60	0.27
4.375 % Sagax AB (MTN) 2024/2030	EUR	100 000	100 000		%	103.939	103 939.00	0.05
0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028	EUR	100 000			%	92.735	92 735.00	0.04
1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029	EUR	400 000			%	90.135	360 540.00	0.17
4.22 % Sandoz Finance BV (MTN) 2023/2030	EUR	700 000		900 000	%	104.915	734 405.00	0.34
3.25 % Sandoz Finance BV (MTN) 2024/2029	EUR	800 000	800 000		%	100.845	806 760.00	0.38
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	1 300 000			%	98.357	1 278 641.00	0.60
4.099 % Segovia European CLO 6-2019 DAC 2021/2032 *	EUR	272 610		27 390	%	99.8	272 065.24	0.13

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.875 % Silfin NV (MTN) 2022/2027	EUR	600 000			%	98.966	593 796.00	0.28
1.125 % Sirius Real Estate Ltd (MTN) 2021/2026	EUR	500 000			%	97.157	485 785.00	0.23
1.75 % Sirius Real Estate Ltd (MTN) 2021/2028	EUR	400 000			%	92.706	370 824.00	0.17
1.00 % Sofina SA (MTN) 2021/2028	EUR	900 000		1 500 000	%	90.648	815 832.00	0.38
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	900 000	900 000		%	83.019	747 171.00	0.35
2.25 % Standard Industries, Inc. -Reg- (MTN) 2019/2026	EUR	1 400 000			%	98.135	1 373 890.00	0.64
3.375 % Stryker Corp (MTN) 2024/2032	EUR	150 000	150 000		%	101.14	151 710.00	0.07
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	500 000	100 000		%	100.006	500 030.00	0.23
6.50 % TDC Net A/S (MTN) 2023/2031	EUR	1 500 000		800 000	%	111.545	1 673 175.00	0.78
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	1 900 000	700 000		%	91.051	1 729 969.00	0.81
5.375 % Techem Verwaltungsgesellschaft 674 mbH -Reg- (MTN) 2024/2029	EUR	300 000	900 000	600 000	%	103.584	310 752.00	0.14
4.183 % Telefonica Emisiones SA (MTN) 2023/2033	EUR	100 000			%	104.485	104 485.00	0.05
5.752 % Telefonica Europe BV 2024/perpetual *	EUR	200 000	200 000		%	107.146	214 292.00	0.10
5.25 % Teleperformance SE (MTN) 2023/2028	EUR	100 000			%	105.566	105 566.00	0.05
4.375 % Thames Water Utilities Finance PLC (MTN) 2023/2031	EUR	800 000	200 000	600 000	%	76.838	614 704.00	0.29
4.104 % Toro European CLO 6 DAC 2021/2032 *	EUR	1 097 340		2 660	%	99.862	1 095 829.16	0.51
3.833 % Toro European CLO 7 DAC 2021/2034 *	EUR	249 589		411	%	99.833	249 172.43	0.12
4.50 % TotalEnergies SE 2024/perpetual *	EUR	700 000	700 000		%	101.918	713 426.00	0.33
0.878 % Ubisoft Entertainment SA (MTN) 2020/2027	EUR	1 400 000			%	84.468	1 182 552.00	0.55
2.875 % UBS Group AG (MTN) 2022/2032 *	EUR	2 700 000		800 000	%	97.421	2 630 367.00	1.23
4.125 % UBS Group AG (MTN) 2024/2033 *	EUR	300 000	300 000		%	104.596	313 788.00	0.15
4.25 % UCB SA (MTN) 2024/2030	EUR	400 000	400 000		%	102.907	411 628.00	0.19
4.20 % UniCredit SpA (MTN) 2024/2034	EUR	1 900 000	1 900 000		%	102.808	1 953 352.00	0.91
3.75 % United Utilities Water Finance PLC (MTN) 2024/2034	EUR	700 000	700 000		%	100.519	703 633.00	0.33
6.875 % Upfield BV -Reg- (MTN) 2024/2029	EUR	1 300 000	1 300 000		%	104.611	1 359 943.00	0.63
4.25 % VF Corp. (MTN) 2023/2029	EUR	600 000			%	100.054	600 324.00	0.28
3.875 % Volkswagen Financial Services AG (MTN) 2024/2030	EUR	200 000	200 000		%	101.011	202 022.00	0.09
7.50 % Volkswagen International Finance NV 2023/ perpetual *	EUR	600 000	600 000		%	107.739	646 434.00	0.30
4.00 % Volkswagen Leasing GmbH (MTN) 2024/2031	EUR	200 000	200 000		%	101.765	203 530.00	0.09
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	1 000 000	600 000	800 000	%	96.791	967 910.00	0.45
4.302 % Warnermedia Holdings, Inc. (MTN) 2024/2030	EUR	700 000	700 000		%	100.648	704 536.00	0.33
1.00 % Wells Fargo & Co. (MTN) 2016/2027	EUR	1 100 000	1 100 000		%	96.161	1 057 771.00	0.49
3.90 % Wells Fargo & Co. (MTN) 2024/2032 *	EUR	400 000	400 000		%	102.803	411 212.00	0.19
4.357 % Wintershall Dea Finance BV (MTN) 2024/2032	EUR	400 000	400 000		%	100.762	403 048.00	0.19
2.25 % WMG Acquisition Corp. -Reg- (MTN) 2021/2031	EUR	800 000		1 000 000	%	92.29	738 320.00	0.34
4.125 % Worldline SA (MTN) 2023/2028	EUR	300 000		700 000	%	99.104	297 312.00	0.14
0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026	EUR	200 000			%	97.098	194 196.00	0.09
3.70 % WP Carey, Inc. (MTN) 2024/2034	EUR	300 000	300 000		%	98.768	296 304.00	0.14
2.00 % ZF Europe Finance BV (MTN) 2019/2026	EUR	400 000			%	97.602	390 408.00	0.18
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	200 000			%	102.419	204 838.00	0.10
4.75 % ZF Europe Finance BV (MTN) 2024/2029	EUR	100 000	100 000		%	97.448	97 448.00	0.05
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	1 200 000			%	95.245	1 142 940.00	0.53
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	900 000			%	95.484	859 356.00	0.40
5.75 % ZF Finance GmbH (MTN) 2023/2026	EUR	100 000			%	101.991	101 991.00	0.05
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	400 000	400 000		%	100.617	402 468.00	0.19
5.50 % AA Bond Co., Ltd (MTN) 2020/2050	GBP	500 000			%	98.628	594 985.90	0.28
6.00 % Anglian Water Services Financing PLC (MTN) 2023/2039	GBP	500 000	500 000		%	97.459	587 933.76	0.27
10.375 % Aston Martin Capital Holdings Ltd -Reg- (MTN) 2024/2029	GBP	900 000	900 000		%	98.653	1 071 246.09	0.50
9.375 % Boparan Finance PLC -Reg- (MTN) 2024/2029	GBP	600 000	600 000		%	96.74	700 315.56	0.33
5.75 % Burberry Group PLC (MTN) 2024/2030	GBP	600 000	600 000		%	96.989	702 118.11	0.33
5.75 % Burberry Group PLC (MTN) 2024/2030	GBP	200 000	200 000		%	97.167	234 468.89	0.11
5.145 % Great Hall Mortgages No 1 PLC 2007/2039 *	GBP	21 350		82 297	%	100	25 759.68	0.01
5.318 % Greene King Finance PLC 2005/2031	GBP	242 810		22 895	%	98.34	288 093.33	0.13
5.106 % Greene King Finance PLC 2006/2034	GBP	78 949		6 692	%	96.968	92 365.87	0.04
6.125 % John Lewis PLC 2010/2025	GBP	1 300 000		400 000	%	100.005	1 568 561.35	0.73
5.66 % Mansard Mortgages 2007-2 PLC 2007/2049 *	GBP	192 485		64 691	%	98.969	229 843.44	0.11
7.00 % Miller Homes Group Finco PLC -Reg- (MTN) 2022/2029	GBP	500 000	750 000	250 000	%	97.335	587 185.71	0.27
6.013 % Mitchells & Butlers Finance PLC 2003/2030	GBP	502 056		103 986	%	99.094	600 255.24	0.28
5.172 % RMAC Securities No 1 PLC 2007/2044 *	GBP	22 878		3 595	%	98.026	27 058.19	0.01
7.375 % SW Finance I PLC 2023/2041	GBP	600 000	600 000		%	89.802	650 090.33	0.30
5.125 % Tesco Corporate Treasury Services PLC (MTN) 2024/2034	GBP	600 000	600 000		%	95.552	691 715.45	0.32
5.125 % Thames Water Utilities Finance PLC (MTN) 2006/2037	GBP	400 000	400 000		%	78.63	379 476.35	0.18
8.25 % Thames Water Utilities Finance PLC 2023/2040	GBP	350 000	600 000	350 000	%	84.757	357 915.14	0.17
7.875 % TP ICAP Finance PLC (MTN) 2023/2030	GBP	100 000			%	106.739	128 783.31	0.06
4.375 % U.K. Gilts 2024/2054	GBP	800 000	1 000 000	200 000	%	88.251	851 816.53	0.40
4.125 % U.K. Gilts (MTN) 2024/2029	GBP	100 000	2 100 000	2 000 000	%	98.971	119 411.02	0.06
6.375 % Yorkshire Water Finance PLC (MTN) 2024/2034	GBP	200 000	200 000		%	100.099	241 543.96	0.11
2.75 % Mexican Udibonos (MTN) 2021/2031	MXN	33 363 636	33 605 280	241 644	%	84.167	1 321 524.33	0.62
5.25 % BBVA Bancomer SA Texas -Reg- (MTN) 2024/2029	USD	200 000	200 000		%	98.144	188 638.66	0.09
5.58 % Chile Electricity Lux MPC II SARL -Reg- 2024/2035	USD	200 000	200 000		%	97.38	187 170.20	0.09
7.75 % Ecopetrol SA (MTN) 2024/2032	USD	700 000	700 000		%	97.626	656 750.60	0.31
2.50 % Fannie Mae Pool 2019/2048	USD	226 203		24 254	%	87.219	189 603.55	0.09
5.50 % Fannie Mae Pool 2023/2053	USD	3 665 459		362 033	%	98.603	3 473 415.47	1.62
4.00 % Fannie Mae Pool 2023/2053	USD	4 301 532		165 823	%	91.134	3 767 388.19	1.76
6.50 % Fannie Mae Pool 2023/2053	USD	5 745 753	3 049 402	1 273 200	%	102.115	5 638 623.50	2.63
5.00 % Fannie Mae Pool 2024/2054	USD	1 190 299	1 200 000	9 701	%	96.294	1 101 518.68	0.51

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
7.25 % FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple -Reg- 2024/2041	USD	200 000	200 000		%	98.269	188 878.91	0.09
5.50 % Freddie Mac Pool 2022/2052	USD	7 104 718		734 204	%	98.815	6 746 929.58	3.14
5.625 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2024/2034	USD	200 000	200 000		%	98.34	189 015.38	0.09
6.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2023/2033	USD	200 000			%	106.081	203 894.05	0.09
5.50 % Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025	USD	1 100 000	1 100 000		%	99.671	1 053 655.03	0.49
8.25 % IHS Holding Ltd -Reg- (MTN) 2024/2031	USD	650 000	650 000		%	98.982	618 310.36	0.29
4.505 % JPMorgan Chase & Co. 2024/2028 *	USD	100 000	100 000		%	99.175	95 310.15	0.04
8.75 % Kosmos Energy Ltd -Reg- (MTN) 2024/2031	USD	800 000	800 000		%	94.01	722 771.44	0.34
5.482 % Mastr Asset Backed Securities Trust 2004-OPT1 2004/2034 *	USD	252 371		19 448	%	99.715	241 843.87	0.11
5.521 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	1 484 865		334 050	%	94.551	1 349 237.27	0.63
7.125 % Muthoot Finance Ltd -Reg- 2024/2028	USD	700 000	700 000		%	101.857	685 213.43	0.32
6.00 % NMI Holdings, Inc. (MTN) 2024/2029	USD	700 000	700 000		%	101.04	679 717.30	0.32
5.875 % Peru Government International Bonds 2024/2054	USD	150 000	150 000		%	95.668	137 909.73	0.06
2.85 % Sands China Ltd (MTN) 2022/2029	USD	600 000			%	89.224	514 481.64	0.24
2.375 % SK Hynix, Inc. -Reg- (MTN) 2021/2031	USD	1 300 000	1 300 000		%	83.879	1 047 933.06	0.49
5.10 % Tapestry, Inc. (MTN) 2024/2030	USD	600 000	600 000		%	99.198	571 993.52	0.27
5.50 % Tapestry, Inc. 2024/2035	USD	100 000	100 000		%	97.79	93 979.12	0.04
7.375 % Trust Fibra Uno -Reg- (MTN) 2024/2034	USD	200 000	200 000		%	100.151	192 496.23	0.09
5.379 % UBS Group AG -144A- 2024/2045 *	USD	200 000	200 000		%	95.47	183 499.07	0.09
5.125 % UDR, Inc. (MTN) 2024/2034	USD	100 000	100 000		%	97.199	93 411.15	0.04
1.75 % Ukraine Government International Bonds -Reg- (MTN) 2024/2029 *	USD	230 753	230 753		%	69.321	153 726.64	0.07
3.00 % Ukraine Government International Bonds -Reg- (MTN) 2024/2030 *	USD	21 008	21 008		%	54.324	10 967.65	0.00
1.75 % Ukraine Government International Bonds -Reg- (MTN) 2024/2034 *	USD	153 835	153 835		%	56.024	82 825.91	0.04
3.00 % Ukraine Government International Bonds -Reg- (MTN) 2024/2034 *	USD	78 504	78 504		%	41.453	31 274.09	0.01
3.00 % Ukraine Government International Bonds -Reg- 2024/2035 *	USD	66 341	66 341		%	59.149	37 710.86	0.02
3.00 % Ukraine Government International Bonds -Reg- 2024/2036 *	USD	55 284	55 284		%	58.536	31 099.93	0.01
2.375 % United States Treasury Inflation Indexed Bonds (MTN) 2023/2028	USD	2 267 210	2 782 220	515 010	%	101.586	2 213 412.14	1.03
1.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2023/2033	USD	1 695 488	1 695 488		%	92.207	1 502 435.04	0.70
7.875 % Yango Justice International Ltd (MTN) 2021/2024	USD	1 800 000			%	0.23	3 978.66	0.00
5.50 % Zurich Finance Ireland II DAC (MTN) 2024/2055 *	USD	200 000	200 000		%	97.988	188 338.82	0.09
8.50 % Republic of South Africa Government Bond 2013/2037	ZAR	35 400 000	35 400 000		%	84.917	1 539 318.27	0.72
8.875 % Republic of South Africa Government Bond 2015/2035	ZAR	5 100 000	5 100 000		%	91.03	237 730.68	0.11
Securities admitted to or included in organized markets							10 140 041.06	4.72
Interest-bearing securities								
4.32 % Arbour CLO VI DAC Series 6X 2024/2037 *	EUR	900 000	900 000		%	100.196	901 764.90	0.42
3.655 % BPCE Home Loans FCT Series 2024-G 2024/2058 *	EUR	900 000	900 000		%	100.128	901 148.79	0.42
0.00 % Grosvenor Place CLO DAC Series 2024-2X 2024/2039 *	EUR	1 000 000	1 000 000		%	100	1 000 000.00	0.47
4.188 % Kinbane 2 DAC Series 2024-RPL2X 2024/2063 *	EUR	1 083 942	1 100 000	16 058	%	100.162	1 085 695.13	0.50
10.50 % Ocado Group PLC -Reg- (MTN) 2024/2029	GBP	700 000	700 000		%	101.656	858 553.77	0.40
5.936 % BPCE SA -144A- 2024/2035 *	USD	1 100 000	2 300 000	1 200 000	%	99.45	1 051 318.77	0.49
3.375 % DAE Funding LLC -144A- (MTN) 2021/2028	USD	900 000			%	93.683	810 289.56	0.38
4.50 % Elevance Health, Inc. 2024/2026	USD	100 000	100 000		%	99.827	95 936.74	0.04
5.75 % Enviri Corp. -144A- (MTN) 2019/2027	USD	900 000	900 000		%	95.243	823 782.42	0.38
6.375 % Hannon Armstrong Sustainable Infrastructure Capital, Inc. -144A- (MTN) 2024/2034	USD	200 000	200 000		%	97.421	187 249.01	0.09
8.00 % HAT Holdings I LLC Via HAT Holdings II LLC -144A- 2023/2027	USD	300 000			%	104.346	300 838.91	0.14
8.125 % Mineral Resources Ltd -144A- (MTN) 2019/2027	USD	800 000	800 000		%	100.462	772 375.97	0.36
5.094 % Norinchukin Bank -144A- (MTN) 2024/2029	USD	300 000	300 000		%	99.408	286 602.21	0.13
9.50 % Venture Global LNG, Inc. -144A- (MTN) 2023/2029	USD	1 000 000	1 000 000		%	110.765	1 064 484.88	0.50
Unlisted securities							3 814 937.62	1.78
Interest-bearing securities								
5.625 % Nidda Healthcare Holding GmbH -Reg- (MTN) 2024/2030	EUR	610 000	610 000		%	103.261	629 892.10	0.29
3.00 % Freddie Mac Pool 2022/2052	USD	909 900	918 047	8 147	%	84.714	740 772.13	0.35
6.00 % Freddie Mac Pool 2024/2054	USD	1 910 769	2 027 105	116 336	%	100.429	1 844 175.51	0.86
8.125 % Venture Global LNG, Inc. -144A- (MTN) 2023/2028	USD	600 000	600 000		%	104.072	600 097.88	0.28
Total securities portfolio							207 592 332.77	96.74

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-848 868.62	-0.39
Receivables/payables								
Interest rate futures								
3 Month SOFR 09/2027 (DB)	Count	18	18				1 729.85	0.00
Australia Treasury Bonds 10 year Futures 03/2025 (DB)	Count	19	19				-26 392.93	-0.01
Australia Treasury Bonds 3 year Futures 03/2025 (DB)	Count	62	62				-18 359.52	-0.01
Euro BTP Futures 03/2025 (DB)	Count	13	13				-18 410.00	-0.01
Euro Buxl Futures 03/2025 (DB)	Count	-8		8			59 920.00	0.03
Euro SCHATZ Futures 03/2025 (DB)	Count	300	360	60			-81 235.00	-0.04
Germany Federal Republic Bonds 5 year 03/2025 (DB)	Count	196	274	78			-185 720.00	-0.09
Germany Federal Republic Notes 10 year 03/2025 (DB)	Count	114	148	34			-320 460.00	-0.15
Japan 10 year Bond Futures 03/2025 (DB)	Count	-4		4			13 076.17	0.01
UK Treasury Notes 03/2025 (DB)	Count	45	45				-133 586.48	-0.06
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	146	165	19			-169 432.92	-0.08
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	-35	36	71			9 685.38	0.01
US Treasury Notes 2 year Futures 03/2025 (DB)	Count	-28	74	102			2 687.84	0.00
US Treasury Notes 5 year Futures 03/2025 (DB)	Count	187	386	199			-57 076.08	-0.03
US Ultra Bond 03/2025 (DB)	Count	-26	26	52			74 705.07	0.04
Currency derivatives							-684 414.51	-0.32
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
BRL/USD 2.4 million							-23 235.70	-0.01
INR/USD 116.1 million							-12 634.13	0.00
PLN/USD 2.7 million							-7 251.59	0.00
TRY/USD 63.3 million							23 194.07	0.00
Closed positions								
BRL/USD 4.2 million							-28 180.51	-0.01
INR/USD 54.3 million							-4 381.78	0.00
Forward currency contracts (short)								
Open positions								
EUR/AUD 1.1 million							7 632.36	0.00
EUR/CAD 0.8 million							6 943.15	0.00
EUR/GBP 10.1 million							-68 304.29	-0.03
EUR/JPY 17.2 million							3 148.29	0.00
EUR/USD 46.4 million							-667 835.69	-0.31
USD/MXN 5.4 million							2 951.52	0.00
USD/TWD 56.0 million							36 096.30	0.02
USD/ZAR 34.8 million							110 978.59	0.05
Closed positions								
EUR/GBP 2.4 million							-17 973.78	-0.01
EUR/USD 9.3 million							-47 175.35	-0.02
USD/BRL 4.2 million							1 614.03	0.00
Swaps							1 475 768.23	0.69
Receivables/payables								
Credit default swaps								
Protection buyer								
Anglo American Capital Plc / 5% / 20/06/2031 (OTC) (BC)	Count	1 100 000	1 100 000				241 541.10	0.11
Anglo American Capital Plc / 5% / 20/06/2031 (OTC) (JP)	Count	1 200 000	1 200 000				-1 071.11	0.00
Banco Bilbao Vizcaya Argentaria SA / 1% / 20/12/2029								
(OTC) (GS)	Count	600 000	600 000				-6 488.34	0.00
iTraxx Europe / 1% / 20/12/2029 (OTC) (BC)	Count	10 500 000	10 500 000				208 525.59	0.10
iTraxx Europe / 1% / 20/12/2029 (OTC) (BC)	Count	6 300 000	6 300 000				125 115.35	0.06
iTraxx Europe / 1% / 20/12/2029 (OTC) (CIT)	Count	6 200 000	6 200 000				123 129.40	0.06
iTraxx Europe / 1% / 20/12/2029 (OTC) (CIT)	Count	2 000 000	2 000 000				157 153.04	0.07
iTraxx Europe / 1% / 20/12/2029 (OTC) (BNP)	Count	6 300 000	6 300 000				125 115.35	0.06
iTraxx Europe / 5% / 20/12/2029 (OTC) (BNP)	Count	2 000 000	2 000 000				157 153.04	0.07
Protection seller								
Cellnex Telecom SA / 5% / 20/12/2033 (OTC) (BC)	Count	700 000					188 764.42	0.09
Ford Motor Credit Co. / 5% / 20/06/2027 (OTC) (JP)	Count	800 000					76 469.38	0.04
iTraxx Europe / 1% / 20/06/2029 (OTC) (BC)	Count	700 000		700 000			32 596.60	0.01
iTraxx Europe / 5% / 20/06/2028 (OTC) (GS)	Count	400 000					47 764.41	0.02
Cash at bank							3 307 178.75	1.54

db Advisory Multibrands – PIMCO Euro Debt Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Demand deposits at Depositary								
EUR deposits	EUR						1 689 531.56	0.79
Deposits in other EU/EEA currencies								
Danish krone	DKK	5 237					702.22	0.00
Norwegian krone	NOK	1 035					87.49	0.00
Polish zloty	PLN	3 511					821.76	0.00
Swedish krona	SEK	2 178					189.59	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	262 209					156 750.62	0.07
British pound	GBP	347 414					419 164.08	0.20
Canadian dollar	CAD	865					576.80	0.00
Hong Kong dollar	HKD	2 541					314.54	0.00
Japanese yen	JPY	20 146 734					123 247.82	0.06
Mexican peso	MXN	465 236					21 894.41	0.01
Singapore dollar	SGD	182					128.93	0.00
South African rand	ZAR	121					6.22	0.00
Swiss franc	CHF	7 660					8 137.73	0.00
Thailand baht	THB	246 123					6 937.43	0.00
Turkish lira	TRY	576					15.66	0.00
U.S. dollar	USD	914 302					878 671.89	0.41
Total assets ***							217 371 996.84	101,29
Other liabilities							-843 686.18	-0.40
Liabilities from cost items							-343 686.18	-0.16
Other miscellaneous liabilities							-500 000.00	-0.24
Liabilities from share certificate transactions							-43 012.00	-0.02
Total liabilities							-2 781 903.38	-1.29
Net Assets							214 590 093.46	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	122.17
Class LD	EUR	98.75
Class LDQ	EUR	96.25
Class PFC	EUR	107.57
Class PFD	EUR	98.06
Class PFDQ	EUR	93.91
Number of shares outstanding		
Class LC	Count	903 210.000
Class LD	Count	11 353.000
Class LDQ	Count	590 449.111
Class PFC	Count	207 264.000
Class PFD	Count	173 335.000
Class PFDQ	Count	74 577.000

db Advisory Multibrands – PIMCO Euro Debt Solution

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

Presentation of the maximum limit (according to CSSF circular 11/512) (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	1.388
Highest market risk exposure	%	1.735
Average market risk exposure	%	1.544

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

In the reporting period, the average leverage effect from the use of derivatives was 1.0, 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 263 146 450.75 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency contracts)

BC = Barclays Bank Ireland PLC

BNP = BNP Paribas S.A.

CIT = Citigroup Global Markets Europe AG

GS = Goldman Sachs Bank Europe SE

JP = J.P. Morgan SE

Contracting party for forward currency contracts

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE and Société Générale.

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	= EUR	1
Brazilian real	BRL	6.432161	= EUR	1
Canadian dollar	CAD	1.499797	= EUR	1
Swiss franc	CHF	0.941230	= EUR	1
Danish krone	DKK	7.458716	= EUR	1
British pound	GBP	0.828826	= EUR	1
Hong Kong dollar	HKD	8.078104	= EUR	1
Japanese yen	JPY	163.465240	= EUR	1
Mexican peso	MXN	21.249077	= EUR	1
Norwegian krone	NOK	11.826010	= EUR	1
Polish zloty	PLN	4.272291	= EUR	1
Swedish krona	SEK	11.488507	= EUR	1
Singapore dollar	SGD	1.413431	= EUR	1
Thailand baht	THB	35.477561	= EUR	1
Turkish lira	TRY	36.764981	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1
South African rand	ZAR	19.528527	= EUR	1

db Advisory Multibrands – PIMCO Euro Debt Solution

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. 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.

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being. Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected as of December 31, 2024 cash inflows of EUR 24 300.00 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

Footnotes

- * Floating interest rate.
- ** 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 Advisory Multibrands – PIMCO Euro Debt Solution

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	EUR	8 689 139.97
2. Income from swap transactions	EUR	267 890.65
3. Interest from investments of liquid assets (before withholding tax)	EUR	59 159.81
4. Deduction for foreign withholding tax	EUR	-6 186.82
5. Other income	EUR	27 153.12
Total income	EUR	9 037 156.73
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-100.02
2. Management fee	EUR	-3 323 848.73
thereof:		
Basic management fee	EUR	-3 323 848.73
3. Legal and publication costs	EUR	-49.81
4. Taxe d'abonnement	EUR	-105 189.96
5. Other expenses	EUR	-728 921.91
thereof:		
Distribution costs	EUR	-138 731.38
Expenses from prepaid placement fee ¹	EUR	-590 190.53
Total expenses	EUR	-4 158 110.43
III. Net investment income	EUR	4 879 046.30
IV. Sale transactions		
Realized gains/losses	EUR	3 247 252.60
Capital gains/losses	EUR	3 247 252.60
V. Net gain/loss for the fiscal year	EUR	8 126 298.90

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.86% p.a.,	Class LD 1.81% p.a.,
Class LDQ 1.86% p.a.,	Class PFC 2.02% p.a.,
Class PFD 2.06% p.a.,	Class PFDQ 1.93% p.a.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 34 311.15.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year.	EUR	224 112 806.35
1. Distribution for the previous year / Interim distributions.	EUR	-3 175 669.78
2. Net outflows ²	EUR	-15 149 976.80
3. Income adjustment	EUR	-21 104.34
4. Net investment income	EUR	4 879 046.30
5. Realized gains/losses	EUR	3 247 252.60
6. Net change in unrealized appreciation/depreciation	EUR	697 739.13
II. Value of the fund's net assets at the end of the fiscal year.	EUR	214 590 093.46

² Reduced by a dilution fee in the amount of EUR 153 476.21 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	3 247 252.60
from:		
Securities transactions	EUR	5 504 790.26
(Forward) currency transactions	EUR	-2 792 400.27
Derivatives and other financial futures transactions ³	EUR	534 862.61

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

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.95

Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.72
Interim distribution	April 17, 2024	EUR	0.96
Interim distribution	July 16, 2024	EUR	0.95
Interim distribution	October 17, 2024	EUR	0.97

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.92

Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.70
Interim distribution	April 17, 2024	EUR	0.93
Interim distribution	July 16, 2024	EUR	0.93
Interim distribution	October 17, 2024	EUR	0.95

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial periode will be capitalised.

db Advisory Multibrands – PIMCO Euro Debt Solution

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

Net assets at the end of the fiscal year			
2024	EUR	214 590 093.46	
2023	EUR	224 112 806.35	
2022	EUR	221 745 354.90	
Net asset value per share at the end of the fiscal year			
2024	Class LC	EUR	122.17
	Class LD	EUR	98.75
	Class LDQ	EUR	96.25
	Class PFC	EUR	107.57
	Class PFD	EUR	98.06
2023	Class PFDQ	EUR	93.91
	Class LC	EUR	117.06
	Class LD	EUR	97.54
	Class LDQ	EUR	95.77
	Class PFC	EUR	103.25
2022	Class PFD	EUR	97.04
	Class PFDQ	EUR	93.51
	Class LC	EUR	107.24
	Class LD	EUR	90.24
	Class LDQ	EUR	89.95
	Class PFC	EUR	94.64
	Class PFD	EUR	89.84
	Class PFDQ	EUR	87.89

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.09% of all transactions. The total volume was EUR 17 095 095.00.

Placement fee / Dilution adjustment

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

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

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

Annual report

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – PIMCO Global Multi-Credit Solution is to maximize current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. Among other characteristics, the sub-fund promotes environmental characteristics and invests in companies which follow good governance practices. In order to achieve this, the sub-fund invests in interest-bearing debt securities of issuers located globally, including emerging market countries, bonds and other fixed income securities issued by global governments, their agencies and instrumentalities. The sub-fund may also invest in foreign currency positions, mortgage-related and other asset-backed securities. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance*.

The sub-fund of db Advisory Multibrands – PIMCO Global Multi-Credit Solution achieved an appreciation of 2.7% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially on account of geopolitical crises like the Russia-Ukraine war that has been ongoing since

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848428008	2.7%	-13.5%	-12.5%
Class LD	LU1811383949	2.7%	-13.4%	-12.5%
Class LDQ	LU0848428347	2.7%	-13.4%	-12.5%
Class PFD	LU1466074389	3.5%	-11.1%	-9.8%
Class PFDQ	LU1273590916	3.6%	-10.8%	-9.5%

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

As of: December 31, 2024

February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. Inflationary pressure did ease over the course of the fiscal year, although at different speeds across geographies, and following unpredicted paths in many cases. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024. Broadly speaking, 2024 was a constant tug of war between sticky inflation, resilient labour markets and a continental divide of "US exceptionalism" versus a stagflating Europe. This was particularly painful for global bond markets, where heightened volatility and rising yields continued to weigh on performance.

During the year, both credit spread exposure and exchange rates movements positively affected the

performance. On the other hand, interest rate exposure contributed negatively to the overall 2024 result.

In terms of spread strategies, spread tightening in the Investment Grade, High Yield, and External Emerging Market Debt segments explained most of the total positive performance. The largest positive contribution came from Emerging Markets Debt, and more specifically from selected exposure to European and Latin American issuers. Investment Grade Credit was the second largest contributor, particularly due to the sub-fund's exposure to Financials and to securities selection in the Telecommunication, REITs and utilities sectors. Considering High Yield exposure, the main driver was the exposure to Industrial sectors, in particular to selected names in the Raw Materials, Healthcare and Telecommunication sectors.

In terms of exchange rates, the sub-fund's exposure to the Euro contributed positively to 2024 performance, as the currency broadly appreciated over the first three quarters of the year, due to a broad-based weakening of the U.S. dollar, which lost ground against

all major currencies as the Federal Reserve initially hinted at the imminent start of rate cuts.

The exposure to interest rates, which showed mixed trends across geographies over the year, has caused a negative contribution to the 2024 performance figure. The substantial portion of the negative contribution is principally due to the sub-fund's exposure to U.S. and U.K. interest rates, as government yield curves in both countries recorded an upward move.

The main exposures within the core government bucket remain in the United States. Outside of the U.S., the sub-fund tactically managed its exposure to Germany, Australia and Canada. Duration was marginally decreased in the first semester, and then marginally increased back (from 5.41 years as of 31 December 2023 to 5.51 years as of 31 December 2024): overall, the ending level in December 2024 was marginally higher than the one at the beginning of the year, and mainly focused on the central part of the curve.

In terms of asset allocation across the different fixed-income sectors, the portfolio is allocated as follows: ~37% Investment Grade Credit, ~22% Emerging Markets Debt, ~19% High Yield Credit, ~22% Securitized. From a sector point of view, within the Investment Grade Credit exposure we have a preference for Financials, given the strong balance sheets; outside of Financials, we continue to hold a preference for defensive, less cyclical sectors, such as utilities, telecommunications, food and transportation. We also find

opportunities in REITS and technology sectors. Within the High Yield Credit space, we tend to focus on Industrial sectors, namely Technology, telecommunications and REITs. We keep a prudent stance when allocating to Emerging Markets Debt, staying selective and sizing our positions conservatively given better valuations are balanced by potential vulnerabilities linked to geopolitical risks as well as the evolution of the economic cycle in the US.

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

Information on the environmental and/or social characteristics

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

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

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

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db Advisory Multibrands –

PIMCO Global Multi-Credit Solution

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	15 153 106.42	55.71
Institutions	7 591 176.23	27.91
Central governments	3 958 557.36	14.53
Total bonds	26 702 840.01	98.15
2. Derivatives	-106 812.71	-0.39
3. Cash at bank	236 860.94	0.87
4. Other assets	448 114.34	1.64
5. Receivables from share certificate transactions	16 342.44	0.06
II. Liabilities		
1. Other liabilities	-55 994.65	-0.20
2. Liabilities from share certificate transactions	-36 403.00	-0.13
III. Net assets	27 204 947.37	100.00

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

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							21 137 619.94	77.70
Interest-bearing securities								
4.495 % Canadian Imperial Bank of Commerce (MTN) 2024/2027	AUD	200 000	200 000		%	99.936	119 485.21	0.44
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	200 000			%	92.815	185 630.00	0.68
3.773 % Carlyle Global Market Strategies Euro CLO 2014-2 Ltd (MTN) 2021/2031 *	EUR	461 644		137 237	%	99.625	459 912.75	1.69
3.869 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	354 643		178 117	%	99.971	354 539.97	1.30
2.50 % DVI Deutsche Vermögens- & Immobilienverwaltungs GmbH (MTN) 2022/2027	EUR	200 000	200 000		%	95.333	190 666.00	0.70
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	100 000	100 000		%	88.493	88 493.00	0.33
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	100 000	200 000	100 000	%	87.878	87 878.00	0.32
3.95 % Fortune Star BVI Ltd (MTN) 2021/2026	EUR	100 000	100 000		%	93.904	93 904.00	0.35
6.625 % Ivory Coast Government International Bond -Reg- 2018/2048	EUR	100 000			%	80.941	80 941.00	0.30
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	100 000	300 000	200 000	%	99.563	99 563.00	0.37
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	170 000	170 000		%	110.1	187 170.00	0.69
4.171 % Man GLG Euro CLO V DAC (MTN) 2021/2031 *	EUR	382 368		79 302	%	99.871	381 874.75	1.40
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	100 000		200 000	%	97.498	97 498.00	0.36
2.00 % Romanian Government International Bond -Reg- 2021/2033	EUR	200 000			%	75.925	151 850.00	0.56
5.625 % Romanian Government International Bond -Reg- 2024/2036	EUR	170 000	170 000		%	96.052	163 288.40	0.60
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	200 000		100 000	%	91.051	182 102.00	0.67
4.375 % Thames Water Utilities Finance Plc (MTN) 2023/2031	EUR	200 000			%	76.838	153 676.00	0.57
4.104 % Toro European CLO 6 DAC 2021/2032 *	EUR	99 758		242	%	99.862	99 620.83	0.37
4.25 % VF Corp. (MTN) 2023/2029	EUR	100 000			%	100.054	100 054.00	0.37
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	200 000	300 000	300 000	%	96.791	193 582.00	0.71
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	300 000			%	95.484	286 452.00	1.05
10.375 % Aston Martin Capital Holdings Ltd -Reg- (MTN) 2024/2029	GBP	100 000	100 000		%	98.653	119 027.34	0.44
5.75 % Burberry Group Plc (MTN) 2024/2030	GBP	100 000	100 000		%	96.989	117 019.69	0.43
5.46 % Mitchells & Butlers Finance Plc 2006/2030 *	GBP	145 575		32 750	%	96.691	169 828.00	0.62
7.00 % SW Finance I Plc (MTN) 2024/2040	GBP	100 000	100 000		%	88.707	107 027.24	0.39
5.25 % TP ICAP Finance Plc (MTN) 2019/2026	GBP	100 000			%	99.828	120 445.01	0.44
2.75 % Mexican Udibonos (MTN) 2021/2031	MXN	5 838 636	5 880 924	42 288	%	84.167	231 266.76	0.85
49.563 % Türkiye Government Bond 2022/2026 *	TRY	200 000	200 000		%	101.196	5 505.02	0.02
49.563 % Türkiye Government Bond 2024/2028 *	TRY	3 700 000	3 700 000		%	98.6	99 230.30	0.36
5.50 % Abu Dhabi Government International Bond -Reg- 2024/2054	USD	200 000	200 000		%	98.35	189 034.60	0.70
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027	USD	150 000			%	99.319	143 172.81	0.53
6.184 % Ally Financial, Inc. 2024/2035 *	USD	100 000	100 000		%	99.348	95 476.41	0.35
5.50 % Altice France SA -144A- (MTN) 2019/2028	USD	300 000			%	74.662	215 257.27	0.79
3.70 % American Airlines 2014-1 Class A Pass Through Trust 2014/2026	USD	48 261		4 554	%	97.023	44 999.88	0.17
3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2033	USD	151 171		10 857	%	91.095	132 342.66	0.49
5.55 % American Tower Corp. (MTN) 2023/2033	USD	100 000			%	101.021	97 084.21	0.36
5.65 % Amgen, Inc. 2023/2053	USD	50 000			%	97.069	46 643.11	0.17
5.75 % Amgen, Inc. 2023/2063	USD	50 000			%	96.536	46 387.00	0.17
3.50 % Argentine Republic Government International Bond 2020/2041 *	USD	300 000	300 000		%	62.758	180 936.96	0.67
3.65 % AT&T, Inc. 2021/2059	USD	180 000	380 000	200 000	%	66.785	115 528.30	0.42
5.015 % Bank of America Corp. (MTN) 2022/2033 *	USD	150 000			%	98.417	141 872.53	0.52
5.468 % Bank of America Corp. 2024/2035 *	USD	100 000	100 000		%	100.647	96 724.79	0.36
5.335 % Barclays Plc 2024/2035 *	USD	200 000	200 000		%	96.381	185 250.06	0.68
5.25 % BBVA Bancomer SA Texas -Reg- (MTN) 2024/2029	USD	200 000	200 000		%	98.144	188 638.66	0.69
5.00 % Brazilian Government International Bond 2014/2045	USD	200 000			%	74.215	142 645.68	0.52
5.00 % Bulgaria Government International Bonds 2024/2037	USD	200 000	200 000		%	93.865	180 414.16	0.66
3.85 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2020/2061	USD	200 000			%	60.623	116 521.04	0.43
5.65 % Cheniere Energy, Inc. (MTN) 2024/2034	USD	100 000	100 000		%	100.431	96 517.20	0.35
3.25 % Cheniere Energy Partners LP (MTN) 2022/2032	USD	100 000			%	86.78	83 398.18	0.31
5.58 % Chile Electricity Lux MPC II SARL -Reg- 2024/2035	USD	200 000	200 000		%	97.38	187 170.20	0.69
4.85 % Chile Government International Bond (MTN) 2024/2029	USD	200 000	200 000		%	99.304	190 868.25	0.70
6.125 % Colombia Government International Bond 2009/2041	USD	200 000		100 000	%	81.735	157 099.57	0.58
4.875 % Dominican Republic International Bond -Reg- 2020/2032	USD	150 000	150 000		%	89.465	128 967.82	0.47
5.00 % DR Horton, Inc. (MTN) 2024/2034	USD	200 000	200 000		%	96.896	186 239.93	0.68
7.75 % Ecopetrol SA (MTN) 2024/2032	USD	100 000	100 000		%	97.626	93 821.51	0.35
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	10 700			%	54.987	5 654.33	0.02

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5.50 % Ecuador Government International Bond -Reg- 2020/2035 *	USD	77 149		21 911	%	56.965	42 235.28	0.16
5.00 % Ecuador Government International Bond -Reg- 2020/2040 *	USD	45 400			%	51.627	22 525.26	0.08
7.50 % Egypt Government International Bond -Reg- 2021/2061	USD	200 000			%	68.682	132 010.92	0.49
4.95 % Elevance Health, Inc. (MTN) 2024/2031	USD	200 000	200 000		%	98.566	189 449.77	0.70
7.50 % Energy Transfer LP 2008/2038	USD	100 000			%	113.733	109 300.82	0.40
6.50 % Fannie Mae Pool 2023/2053	USD	225 308	250 598	25 290	%	102.115	221 106.80	0.81
6.00 % Fannie Mae Pool 2024/2054	USD	1 328 436	1 498 730	170 294	%	100.48	1 282 797.27	4.72
5.00 % Fannie Mae Pool 2024/2054	USD	198 383	200 000	1 617	%	96.294	183 586.45	0.68
7.25 % FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple -Reg- 2024/2041	USD	200 000	200 000		%	98.269	188 878.91	0.69
6.798 % Ford Motor Credit Co., LLC (MTN) 2023/2028	USD	200 000			%	103.77	199 452.17	0.73
5.00 % Freddie Mac Pool 2022/2052	USD	1 462 936		112 759	%	96.628	1 358 518.73	4.99
5.00 % Freddie Mac Pool 2023/2053	USD	554 194		34 313	%	96.3	512 888.75	1.89
5.50 % Freddie Mac Pool 2023/2053	USD	628 133		53 817	%	98.609	595 260.48	2.19
6.00 % Freddie Mac Pool 2023/2053	USD	762 989		105 259	%	100.429	736 397.09	2.71
6.50 % Freddie Mac Pool 2023/2053	USD	1 028 241		213 161	%	102.167	1 009 585.69	3.71
5.375 % Gaci First Investment Co. 2024/2054	USD	200 000	200 000		%	87.043	167 301.87	0.62
0.00 % Ghana Government International Bonds -Reg- 2024/2026	USD	6 400	8 000	1 600	%	93.45	5 747.73	0.02
5.00 % Ghana Government International Bonds -Reg- (MTN) 2024/2029 *	USD	48 400	48 400		%	86.571	40 267.50	0.15
0.00 % Ghana Government International Bonds -Reg- (MTN) 2024/2030	USD	12 633	13 781	1 148	%	77.845	9 450.95	0.03
5.00 % Ghana Government International Bonds -Reg- 2024/2035 *	USD	69 600	69 600		%	70.666	47 266.86	0.17
5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028	USD	200 000			%	101.124	194 366.40	0.71
4.692 % Goldman Sachs Group, Inc. (MTN) 2024/2030 *	USD	100 000	100 000		%	98.065	94 243.41	0.35
5.50 % Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025	USD	200 000	200 000		%	99.671	191 573.64	0.70
3.50 % HCA, Inc. (MTN) 2020/2030	USD	200 000			%	90.927	174 767.15	0.64
5.50 % Hungary Government International Bond -144A- 2024/2036	USD	200 000			%	93.652	180 004.76	0.66
4.65 % Illumina, Inc. 2024/2026	USD	200 000	200 000		%	99.699	191 627.46	0.70
4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2034	USD	73 825		6 544	%	93.803	66 551.58	0.24
4.603 % JPMorgan Chase & Co. (MTN) 2024/2030 *	USD	200 000	200 000		%	98.036	188 431.07	0.69
3.90 % Las Vegas Sands Corp. (MTN) 2019/2029	USD	100 000			%	92.884	89 264.31	0.33
5.59 % Lloyds Banking Group Plc 2024/2035 *	USD	200 000	200 000		%	99.475	191 196.92	0.70
5.00 % Mexico Government International Bond (MTN) 2024/2029	USD	200 000	400 000	200 000	%	96.706	185 874.73	0.68
5.521 % Mitchells & Butlers Finance Plc 2006/2030 *	USD	29 115		6 550	%	94.551	26 455.64	0.10
4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024	USD	200 000			%	0	0.19	0.00
4.654 % Morgan Stanley (MTN) 2024/2030 *	USD	100 000	100 000		%	97.95	94 132.89	0.35
7.125 % Muthoot Finance Ltd -Reg- 2024/2028	USD	200 000	200 000		%	101.857	195 775.27	0.72
5.778 % NatWest Group Plc 2024/2035 *	USD	200 000	200 000		%	101.009	194 145.36	0.71
6.00 % NMI Holdings, Inc. (MTN) 2024/2029	USD	100 000	100 000		%	101.04	97 102.47	0.36
4.75 % Omega Healthcare Investors, Inc. 2017/2028	USD	100 000			%	98.761	94 912.28	0.35
5.05 % ONEOK, Inc. (MTN) 2024/2034	USD	200 000	200 000		%	95.961	184 442.80	0.68
4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028	USD	100 000			%	98.515	94 675.87	0.35
4.50 % Pacific Gas and Electric Co. 2020/2040	USD	100 000			%	86.533	83 160.81	0.31
5.35 % PacifiCorp 2022/2053	USD	100 000			%	92.316	88 718.45	0.33
6.125 % Perrigo Finance Unlimited Co. (MTN) 2024/2032	USD	100 000	100 000		%	98.26	94 430.81	0.35
5.875 % Peru Government International Bonds 2024/2054	USD	50 000	50 000		%	95.668	45 969.91	0.17
8.75 % Peruvian Government International Bond 2003/2033	USD	200 000			%	119.445	229 580.46	0.84
5.50 % Republic of Poland Government International Bond 2024/2054	USD	200 000	200 000		%	92.144	177 106.30	0.65
5.00 % Republic of South Africa Government International Bond 2016/2046	USD	200 000			%	69.195	132 996.94	0.49
3.30 % Royalty Pharma Plc 2021/2040	USD	100 000			%	72.485	69 660.26	0.26
3.244 % Santander Holdings USA, Inc. (MTN) 2020/2026	USD	300 000			%	97.08	279 890.38	1.03
3.25 % Saudi Government International Bond -Reg- (MTN) 2020/2030	USD	300 000	300 000		%	90.09	259 737.58	0.95
4.125 % Seagate HDD Cayman 2020/2031	USD	37 000			%	90.024	32 010.83	0.12
9.625 % Seagate HDD Cayman (MTN) 2022/2032	USD	50 400			%	112.795	54 633.29	0.20
6.00 % Serbia International Bond -Reg- (MTN) 2024/2034	USD	200 000	200 000		%	98.418	189 165.30	0.70
2.375 % SK Hynix, Inc. -Reg- (MTN) 2021/2031	USD	200 000	200 000		%	83.879	161 220.47	0.59
8.75 % Sprint Capital Corp. 2002/2032	USD	200 000			%	119.855	230 368.50	0.85
5.488 % TotalEnergies Capital SA 2024/2054	USD	150 000	150 000		%	96.409	138 977.91	0.51
7.375 % Trust Fibra Uno -Reg- (MTN) 2024/2034	USD	200 000	200 000		%	100.151	192 496.23	0.71
5.125 % UDR, Inc. (MTN) 2024/2034	USD	50 000	50 000		%	97.199	46 705.58	0.17
3.00 % Ukraine Government International Bonds -Reg- (MTN) 2024/2030 *	USD	13 581	13 581		%	54.324	7 090.23	0.03
1.75 % Ukraine Government International Bonds -Reg- (MTN) 2024/2034 *	USD	62 159	62 159		%	56.024	33 466.87	0.12
3.00 % Ukraine Government International Bonds -Reg- (MTN) 2024/2034 *	USD	50 753	50 753		%	41.453	20 218.76	0.07

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1.75 % Ukraine Government International Bonds -Reg- 2024/2035 *	USD	87 023	87 023		%	55.048	46 037.58	0.17
3.00 % Ukraine Government International Bonds -Reg- 2024/2035 *	USD	42 890	42 890		%	59.149	24 380.38	0.09
1.75 % Ukraine Government International Bonds -Reg- 2024/2036 *	USD	99 455	99 455		%	54.17	51 775.27	0.19
3.00 % Ukraine Government International Bonds -Reg- 2024/2036 *	USD	35 741	35 741		%	58.536	20 106.04	0.07
3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2031	USD	70 998		4 957	%	93.492	63 791.01	0.23
5.125 % VICI Properties LP (MTN) 2022/2032	USD	125 000			%	97.396	117 000.60	0.43
5.211 % Wells Fargo & Co. 2024/2035 *	USD	200 000	200 000		%	97.711	187 806.40	0.69
8.50 % Republic of South Africa Government International Bond 2013/2037	ZAR	400 000	400 000		%	84.917	17 393.43	0.06
8.875 % Republic of South Africa Government Bond 2015/2035	ZAR	900 000	900 000		%	91.03	41 952.47	0.15
Securities admitted to or included in organized markets							4 571 962.38	16.80
Interest-bearing securities								
10.50 % Ocado Group Plc -Reg- (MTN) 2024/2029	GBP	100 000	100 000		%	101.656	122 650.54	0.45
6.125 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2024/2029	USD	200 000	200 000		%	100.671	193 495.70	0.71
2.85 % Aircastle Ltd -144A- (MTN) 2021/2028	USD	100 000		200 000	%	93.124	89 494.96	0.33
12.25 % ams-OSRAM AG (MTN) 2023/2029	USD	150 000	150 000		%	98.764	142 372.75	0.52
6.35 % Antares Holdings LP -144A- (MTN) 2024/2029	USD	250 000	250 000		%	99.321	238 626.15	0.88
3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027	USD	100 000			%	95.614	91 887.92	0.34
4.125 % Aviation Capital Group LLC -144A- (MTN) 2018/2025	USD	100 000			%	99.397	95 523.50	0.35
2.528 % Avolon Holdings Funding Ltd -144A- (MTN) 2021/2027	USD	160 000		200 000	%	92.694	142 530.74	0.52
5.194 % Banque Federative du Credit Mutuel SA -Reg- 2024/2028	USD	100 000	100 000		%	100.548	96 629.64	0.36
4.375 % Bayer US Finance II LLC -144A- (MTN) 2018/2028	USD	200 000	200 000		%	96.04	184 594.64	0.68
6.119 % Boston Gas Co. -144A- 2023/2053	USD	50 000			%	98.874	47 510.44	0.18
5.936 % BPCE SA -144A- 2024/2035 *	USD	250 000	250 000		%	99.45	238 936.08	0.88
7.20 % Cantor Fitzgerald LP -144A- (MTN) 2023/2028	USD	200 000			%	104.492	200 839.89	0.74
8.353 % CVS Pass-Through Trust Series 2009 -144A- 2009/2031	USD	49 329		5 514	%	106.583	50 527.22	0.19
5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028	USD	63 000			%	85.55	51 796.15	0.19
9.125 % Electricite de France SA -144A- 2023/perpetual *	USD	25 000			%	112.878	27 119.79	0.10
2.50 % Enel Finance International NV (MTN) 2021/2031	USD	200 000			%	83.913	161 285.82	0.59
5.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2021/2028	USD	100 000			%	97.587	93 784.03	0.35
7.75 % Garda World Security Corp. -144A- (MTN) 2023/2028	USD	50 000			%	102.838	49 415.20	0.18
4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029	USD	200 000			%	94.823	182 255.50	0.67
6.375 % Hannon Armstrong Sustainable Infrastructure Capital, Inc. -144A- (MTN) 2024/2034	USD	100 000	100 000		%	97.421	93 624.50	0.34
7.125 % Jane Street Group Via JSG Finance, Inc. -144A- (MTN) 2024/2031	USD	100 000	100 000		%	103.039	99 023.57	0.36
4.875 % Level 3 Financing, Inc. -144A- (MTN) 2024/2029	USD	50 000	50 000		%	87.281	41 939.83	0.15
11.00 % Level 3 Financing, Inc. -144A- (MTN) 2024/2029	USD	6 062	6 062		%	112.863	6 575.14	0.02
11.00 % LifePoint Health, Inc. -144A- (MTN) 2023/2030	USD	50 000			%	109.975	52 844.64	0.19
3.625 % MSCI, Inc. -144A- (MTN) 2020/2030	USD	50 000			%	91.139	43 793.66	0.16
4.345 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2027	USD	200 000			%	96.468	185 417.28	0.68
6.90 % Open Text Corp. -144A- (MTN) 2022/2027	USD	50 000			%	103.4	49 685.25	0.18
6.375 % Post Holdings, Inc. -144A- (MTN) 2024/2033	USD	300 000	300 000		%	98.306	283 425.05	1.04
6.50 % Starwood Property Trust, Inc. -144A- (MTN) 2024/2030	USD	100 000	100 000		%	100.173	96 269.26	0.35
4.194 % UBS Group AG -144A- 2020/2031 *	USD	250 000			%	94.702	227 528.66	0.84
3.091 % UBS Group AG -144A- 2021/2032 *	USD	200 000			%	87.192	167 588.26	0.62
8.375 % Venture Global LNG, Inc. (MTN) 2023/2031	USD	275 000			%	104.414	275 948.71	1.02
7.75 % Vmed O2 UK Financing I Plc -144A- (MTN) 2024/2032	USD	100 000	100 000		%	101.437	97 484.00	0.36
4.95 % Volkswagen Group of America Finance LLC -144A- (MTN) 2024/2029	USD	200 000	200 000		%	97.631	187 652.64	0.69
4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029	USD	150 000		150 000	%	96.969	139 785.18	0.51
4.00 % Zayo Group Holdings, Inc. -144A- (MTN) 2020/2027	USD	25 000			%	91.985	22 100.09	0.08
Unlisted securities							993 257.69	3.65
Interest-bearing securities								
3.187 % Broadcom, Inc. -144A- 2021/2036	USD	150 000		150 000	%	80.89	116 606.58	0.43
4.876 % Citibank NA 2024/2027 *	USD	250 000	250 000		%	100.089	240 471.33	0.88
7.75 % Doli Bidco LLC -144A- (MTN) 2024/2029	USD	100 000	100 000		%	102.508	98 513.26	0.36
3.00 % Freddie Mac Pool 2022/2052	USD	180 339	181 954	1 615	%	84.71	146 818.52	0.54
6.00 % Freddie Mac Pool 2024/2054	USD	257 233	272 895	15 661	%	100.429	248 268.15	0.91
5.30 % New York State Electric & Gas Corp. -144A- (MTN) 2024/2034	USD	50 000	50 000		%	98.803	47 476.32	0.18
6.375 % Pebblebrook Hotel LP Via PEB Finance Corp. -144A- (MTN) 2024/2029	USD	100 000	100 000		%	98.96	95 103.53	0.35
Total securities portfolio							26 702 840.01	98.15

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-44 454.26	-0.16
Receivables/payables								
Interest rate futures								
3 Month SOFR 09/2027 (DB)	Count	2	2				192.21	0.00
Australia Treasury Bonds 10 year Futures 03/2025 (DB)	Count	3	3				-4 130.53	-0.02
Australia Treasury Bonds 3 year Futures 03/2025 (DB)	Count	14	14				-4 129.70	-0.02
Canada Government Bonds 10 year Futures 03/2025 (DB)	Count	6	6				7 538.74	0.03
Euro Buxl Futures 03/2025 (DB)	Count	-2			2		14 980.00	0.06
Euro OAT Futures 03/2025 (DB)	Count	-4			4		9 920.00	0.04
Germany Federal Republic Bonds 5 year 03/2025 (DB)	Count	20	23	3			-20 120.00	-0.07
Germany Federal Republic Notes 10 year 03/2025 (DB)	Count	11	13	2			-27 230.00	-0.10
Japan 10 year Bond Futures 03/2025 (DB)	Count	-1		1			2 538.77	0.01
UK Treasury Notes 03/2025 (DB)	Count	6	6				-13 018.41	-0.05
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	-6	5	11			30.03	0.00
US Treasury Notes 2 year Futures 03/2025 (DB)	Count	5	5				1 516.63	0.01
US Treasury Notes 30 year Futures 03/2025 (DB)	Count	-11	2	13			25 197.01	0.09
US Ultra Bond 03/2025 (DB)	Count	10	11	1			-37 739.01	-0.14
Currency derivatives							-363 291.24	-1.34
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
HKD/USD 0.4 million							60.28	0.00
TRY/USD 8.5 million							4 646.49	0.01
Forward currency contracts (short)								
Open positions								
EUR/AUD 0.3 million							1 434.21	0.01
EUR/CAD 0.1 million							321.89	0.00
EUR/GBP 0.7 million							-4 834.32	-0.02
EUR/JPY 3.6 million							653.63	0.00
EUR/USD 23.7 million							-353 534.72	-1.30
USD/MXN 4.6 million							1 757.57	0.01
USD/TRY 4.8 million							-1 814.03	-0.01
USD/ZAR 1.1 million							2 672.82	0.01
Closed positions								
EUR/AUD 0.1 million							-31.65	0.00
EUR/GBP 0.1 million							-53.25	0.00
EUR/USD 2.4 million							-14 570.16	-0.05
Swaps							300 932.79	1.11
Receivables/payables								
Credit default swaps								
Protection buyer								
CDX / 1% / 20/12/2029 (OTC) (JP)	Count	3 300 000	3 300 000				69 936.35	0.26
CDX / 5% / 20/06/2029 (OTC) (JP)	Count	600 000	600 000				45 643.93	0.17
Protection seller								
CDX / 1% / 20/12/2028 (OTC) (JP)	Count	1 500 000	500 000				-24 302.67	-0.09
Cellnex Telecom SA / 5% / 20/12/2033 (OTC) (BC)	Count	200 000					53 932.69	0.20
Indonesia Government International Bond / 1% / 20/06/2031 (OTC) (JP)	Count	300 000	300 000				605.25	0.00
iTraxx Crossover / 5% / 20/12/2027 (OTC) (GS)	Count	2 134 000		440			156 156.49	0.57
iTraxx Europe / 1% / 20/06/2028 (OTC) (GS)	Count	100 000					-1 039.25	0.00
Cash at bank							236 860.94	0.87
Demand deposits at Depositary								
EUR deposits	EUR						76 415.98	0.28
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9 866					834.30	0.00
Polish zloty	PLN	357					83.58	0.00

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	50 867					30 408.78	0.11
British pound	GBP	33 199					40 054.89	0.15
Canadian dollar	CAD	14 920					9 948.09	0.04
Hong Kong dollar	HKD	655					81.12	0.00
Japanese yen	JPY	4 046 132					24 752.25	0.09
Mexican peso	MXN	33					1.56	0.00
Singapore dollar	SGD	8 871					6 276.31	0.02
South African rand	ZAR	1 275					65.28	0.00
Turkish lira	TRY	26					0.70	0.00
U.S. dollar	USD	49 882					47 938.10	0.18
Other assets							448 114.34	1.64
Interest receivable							365 794.04	1.34
Other receivables							82 320.30	0.30
Receivables from share certificate transactions							16 342.44	0.06
Total assets **							27 803 892.72	102.20
Other liabilities							-55 994.65	-0.20
Liabilities from cost items							-55 994.65	-0.20
Liabilities from share certificate transactions							-36 403.00	-0.13
Total liabilities							-598 945.35	-2.20
Net Assets							27 204 947.37	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	88.77
Class LD	EUR	80.10
Class LDQ	EUR	68.31
Class PFD	EUR	79.54
Class PFDQ	EUR	78.16
Number of shares outstanding		
Class LC	Count	27 821.000
Class LD	Count	169 404.000
Class LDQ	Count	150 841.000
Class PFD	Count	7 450.000
Class PFDQ	Count	3 430.000

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

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

50% Bloomberg Global Aggregate Credit ex EM EUR Hedged Index, 25% JP Morgan ESG EMBI Global Diversified EUR Hedged Index, 25% JPM ESG DM Corporate High Yield USD Hedged EUR Index

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

Lowest market risk exposure	%	96.428
Highest market risk exposure	%	125.100
Average market risk exposure	%	107.526

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.5, 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 47 125 790.02 as of the reporting date.

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency contracts)

BC = Barclays Bank Ireland PLC

GS = Goldman Sachs Bank Europe SE

JP = J.P. Morgan SE

Contracting parties for forward currency contracts

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Morgan Stanley Europe SE und UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	=	EUR	1
Canadian dollar	CAD	1.499797	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
Mexican peso	MXN	21.249077	=	EUR	1
Norwegian krone	NOK	11.826010	=	EUR	1
Polish zloty	PLN	4.272291	=	EUR	1
Singapore dollar	SGD	1.413431	=	EUR	1
Turkish lira	TRY	36.764981	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1
South African rand	ZAR	19.528527	=	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. 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.

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being. Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of December 31, 2023, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected as of December 31, 2024 cash inflows of EUR 16 584.28 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

Footnotes

* Floating interest rate.

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

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	EUR	1 401 023.90
2. Income from swap transactions	EUR	149 389.50
3. Interest from investments of liquid assets (before withholding tax)	EUR	7 997.55
4. Deduction for foreign withholding tax ¹	EUR	10 648.86
5. Other income	EUR	18 606.70
Total income	EUR	1 587 666.51
II. Expenses		
1. Expenses from swap transactions	EUR	-45 044.54
2. Management fee	EUR	-467 088.49
thereof:		
Basic management fee	EUR	-467 088.49
3. Taxe d'abonnement	EUR	-13 077.21
4. Other expenses	EUR	-27 777.11
thereof:		
Expenses from prepaid placement fee ²	EUR	-4 287.01
Other	EUR	-23 490.10
Total expenses	EUR	-552 987.35
III. Net investment income	EUR	1 034 679.16
IV. Sale transactions		
Realized gains/losses	EUR	-1 664 459.97
Capital gains/losses	EUR	-1 664 459.97
V. Net gain/loss for the fiscal year	EUR	-629 780.81

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 203 420.29.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.91% p.a.,	Class LD 1.91% p.a.,
Class LDQ 1.92% p.a.,	Class PFD 1.26% p.a.,
Class PFDQ 1.11% p.a.	

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 28 702.54.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	37 523 699.57
1. Distribution for the previous year / Interim distribution	EUR	-1 250 432.63
2. Net outflows ³	EUR	-9 850 259.31
3. Income adjustment	EUR	-171 332.48
4. Net investment income	EUR	1 034 679.16
5. Realized gains/losses	EUR	-1 664 459.97
6. Net change in unrealized appreciation/depreciation	EUR	1 583 053.03
II. Value of the fund's net assets at the end of the fiscal year	EUR	27 204 947.37

³ Reduced by a dilution fee in the amount of EUR 3 766.89 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	-1 664 459.97
from:		
Securities transactions	EUR	-603 357.61
(Forward) currency transactions	EUR	-1 093 501.57
Derivatives and other financial futures transactions ⁴	EUR	32 399.21

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

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.20

Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.70
Interim distribution	April 17, 2024	EUR	0.69
Interim distribution	July 16, 2024	EUR	0.68
Interim distribution	October 17, 2024	EUR	0.70

Class PFD

Type	as of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.18

Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.79
Interim distribution	April 17, 2024	EUR	0.78
Interim distribution	July 16, 2024	EUR	0.78
Interim distribution	October 17, 2024	EUR	0.80

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

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

Net assets at the end of the fiscal year			
2024	EUR	27 204 947.37	
2023	EUR	37 523 699.57	
2022	EUR	47 160 139.25	
Net asset value per share at the end of the fiscal year			
2024	Class LC	EUR	88.77
	Class LD	EUR	80.10
	Class LDQ	EUR	68.31
	Class PFD	EUR	79.54
	Class PFDQ	EUR	78.16
2023	Class LC	EUR	86.43
	Class LD	EUR	81.74
	Class LDQ	EUR	69.68
	Class PFD	EUR	80.46
	Class PFDQ	EUR	78.99
2022	Class LC	EUR	82.04
	Class LD	EUR	78.66
	Class LDQ	EUR	68.08
	Class PFD	EUR	76.79
	Class PFDQ	EUR	76.41

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.04% of all transactions. The total volume was EUR 2 941 730.45.

Placement fee / Dilution adjustment

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

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

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

Annual report

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – PIMCO Real Asset Inflation Solution is to deliver a positive real return by investing in a diversified portfolio with the aim to gain exposure to a broad opportunity set of inflation factors or inflation-related assets including Global Inflation-Protected Securities, commodities (including gold), emerging market currencies, closed-ended real estate investment trusts (“REITs”). The sub-fund’s portfolio will consist of fixed income instruments (including inflation-linked bonds), equity securities and derivatives (as further detailed below), in seeking to mitigate the negative effects of inflation. The sub-fund may invest up to 100% of its net asset value in an actively managed, diversified portfolio of global inflation-related fixed income instruments of varying maturities issued by governments, their agents or instrumentalities and corporations.

The sub-fund of db Advisory Multibrands – PIMCO Real Asset Inflation Solution achieved an appreciation of 0.1% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2024.

Investment policy in the reporting period

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

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2531464431	0.1%	-0.1%
Class PFC	LU2531464514	-0.2%	-1.1%

¹ Class LC launched on January 16, 2023 / Class PFC launched on January 31, 2023

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

Past performance is no guide to future results.

As of: December 31, 2024

Middle East, and the intensifying power struggle between the United States and China. Inflationary pressure did ease over the course of the fiscal year, although at different speeds across geographies, and following unpredicted paths in many cases. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024. Broadly speaking, 2024 was a constant tug of war between sticky inflation, resilient labour markets and a continental divide of “US exceptionalism” versus a stagflating Europe. This was particularly painful for global bond markets, where heightened volatility and rising yields continued to weigh on performance.

2024 saw relatively volatile results across most real asset classes. Regarding inflation-linked securities, the resilience of the U.S. economy in the first quarter of

the year led to a significant shift in market expectations regarding the start of the rate cut cycle and the number of cuts expected by the Fed by 2024: this resulted in a widespread rise in nominal yields across the U.S., the U.K. and Europe, and in a fluctuating trend in inflation expectations. In this context, inflation-linked securities provided mostly negative contributions; starting from May, macroeconomic developments led to a general decline in nominal rates, partially offsetting the drop in breakevens along the curve and allowing inflation-linked securities to record positive performance and to overperform comparable nominal Treasuries. Commodities recorded volatile results across the year, starting off strongly but showing different results across segments, on the back of energy price variations and geopolitical uncertainties, while still closing the year with a positive number. Similarly, after three strong quarters, gold lost its momentum in Q4, while still posting an overall strong performance and gaining +27.2% in 2024.

Contributors

One of the main contributors to the overall performance during the year was the exposure to Emerging Market currencies, especially to the Chi-

nese Yuan, the Malaysian ringgit, the Indian rupee and the Singapore dollar. Commodities contributed positively to overall performance as well, together with exposure to European interest rates, as nominal yields recorded a downward move in the first part of the curve.

Detractors

The principal detractor in 2024 was the exposure to U.S. TIPS and U.K. inflation-linked bonds, as real yields broadly rose during the period.

Positioning

- Inflation protected securities (~50%): We continue to hold exposure to U.S. TIPS, remaining tactical in terms of curve positioning based on relative value and roll down opportunities and seeking attractive security mispricing;
- Commodities (~15%): Continue to implement a number of broad basket relative value views based on structural risk premia in commodities;
- Emerging Markets Currencies (~15%): We remain overweight select attractively valued emerging market currencies, such as the Indian rupee and Brazilian real, that remain supported by higher relative interest rates versus developed market currencies; we continue to seek opportunities from overshoots and undershoots that provide attractive risk-reward profiles and the ability to diversify sources of return.
- Gold (~5%): Maintain exposure through ETC. We plan to dynamically adjust this position based on valuation and performance relative to real yields, moves in the dollar, etc;

- Real Estate (~15%): We maintain a broad index exposure, while still focusing on selected single names in targeted sub-sectors, on the back of favourable valuations.

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

Information on the environmental and/or social characteristics

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

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

The following disclosure is made for the financial product in accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider any principle adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

Annual financial statements

db Advisory Multibrands –

PIMCO Real Asset Inflation Solution

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Staples	3 840.65	0.01
Financials	4 367 511.65	14.72
Total equities	4 371 352.30	14.73
2. Bonds (issuers)		
Institutions	3 563 774.63	12.01
Central governments	15 857 166.74	53.42
Total bonds	19 420 941.37	65.43
3. Investment fund units		
Other funds	5 908 133.30	19.91
Total investment fund units	5 908 133.30	19.91
4. Derivatives	-178 336.45	-0.60
5. Cash at bank	374 332.96	1.26
6. Other assets	127 814.87	0.42
II. Liabilities		
1. Loan liabilities	-278 314.07	-0.94
2. Other liabilities	-66 380.37	-0.21
III. Net assets	29 679 543.91	100.00

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

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Investment portfolio – December 31, 2024

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							21 672 496.86	73.02
Equities								
Dexus REIT	Count	10 856		360	AUD	6.75	43 806.22	0.15
Mirvac Group REIT	Count	39 743		1 330	AUD	1.92	45 616.72	0.15
Scentre Group REIT	Count	52 324		1 750	AUD	3.49	109 166.29	0.37
Stockland REIT	Count	24 071		800	AUD	4.86	69 934.68	0.24
Canadian Apartment Properties REIT	Count	1 515		990	CAD	41.66	42 082.29	0.14
Granite Real Estate Investment Trust REIT	Count	500	500		CAD	68.78	22 929.77	0.08
RioCan Real Estate Investment Trust REIT	Count	2 729		1 860	CAD	18.13	32 988.98	0.11
Swiss Prime Site AG	Count	631		400	CHF	98.45	66 000.84	0.22
Aedifica SA	Count	294		100	EUR	55.75	16 390.50	0.05
Covivio SA REIT	Count	221		200	EUR	48.7	10 762.70	0.04
Gecina SA REIT	Count	193		240	EUR	89.35	17 244.55	0.06
Klepierre SA REIT	Count	771		800	EUR	27.82	21 449.22	0.07
LEG Immobilien SE	Count	22		600	EUR	81.8	1 799.60	0.01
Unibail-Rodamco-Westfield SE	Count	414		450	EUR	72.28	29 923.92	0.10
Vonovia SE	Count	140		5 800	EUR	29.32	4 104.80	0.01
Warehouses De Pauw CVA	Count	1 210		100	EUR	18.83	22 784.30	0.08
Empiric Student Property PLC	Count	62 154		15 820	GBP	0.823	61 717.08	0.21
LondonMetric Property PLC REIT	Count	3 739	3 840	101	GBP	1.779	8 025.42	0.03
Picton Property Income Ltd	Count	31 936		6 370	GBP	0.626	24 120.78	0.08
Primary Health Properties PLC	Count	4 445		230	GBP	0.919	4 925.92	0.02
Regional Ltd REIT	Count	4 732	4 923	191	GBP	1.152	6 577.08	0.02
Target Healthcare PLC REIT	Count	7 927		570	GBP	0.831	7 947.79	0.03
UNITE Group Plc REIT	Count	7 037		1 960	GBP	8	67 922.55	0.23
CK Asset Holdings Ltd	Count	6 135		11 990	HKD	31.7	24 074.90	0.08
Link Reit	Count	9 644		9 620	HKD	32.75	39 098.41	0.13
Sun Hung Kai Properties Ltd	Count	6 452		6 470	HKD	74.45	59 463.39	0.20
GLP J - REIT	Count	52			JPY	123 400	39 254.83	0.13
Japan Metropolitan Fund Invest REIT	Count	80			JPY	90 200	44 143.94	0.15
Japan Real Estate Investment Corp. REIT	Count	75	60		JPY	107 900	49 505.94	0.17
Mitsubishi Estate Co., Ltd	Count	2 985		8 600	JPY	2 200	40 182.81	0.14
Mitsui Fudosan Co., Ltd	Count	5 800	9 200	12 700	JPY	1 270	45 061.57	0.15
Nippon Building Fund, Inc. REIT	Count	80	64		JPY	122 400	59 902.64	0.20
Nippon Prologis, Inc. REIT	Count	27			JPY	222 900	36 817.00	0.12
Nomura Real Estate Master Fund, Inc.	Count	53			JPY	137 700	44 646.19	0.15
Sekisui House Ltd	Count	166		5 500	JPY	3 782	3 840.65	0.01
Sumitomo Realty & Development Co., Ltd	Count	1 523		2 500	JPY	4 940	46 025.81	0.15
Entra ASA	Count	247		40	NOK	115.2	2 406.09	0.01
Goodman Property Trust REIT	Count	12 274		7 570	NZD	2.08	13 843.89	0.05
Castellum AB	Count	1 870		1 730	SEK	120.25	19 573.26	0.07
Fabege AB	Count	1 900		500	SEK	82.75	13 685.42	0.05
Fastighets AB Balder	Count	3 550		3 250	SEK	76.58	23 663.56	0.08
Sagax AB -B-	Count	850		750	SEK	225.4	16 676.67	0.06
Wihlborgs Fastigheter AB	Count	1 710		690	SEK	104.5	15 554.24	0.05
CapitaLand Ascendas REIT	Count	21 825		14 860	SGD	2.57	39 683.74	0.13
CapitaLand Ascott Trust	Count	1 463		100	SGD	0.88	910.86	0.00
CapitaLand Integrated Commercial Trust REIT	Count	35 150	1 966	21 230	SGD	1.95	48 493.69	0.16
Capitaland Investment Ltd	Count	18 398		9 020	SGD	2.65	34 493.86	0.12
Mapletree Logistics Trust	Count	21 837		12 650	SGD	1.27	19 621.04	0.07
Alexandria Real Estate Equities, Inc. REIT	Count	1 002		260	USD	96.8	93 213.76	0.31
AvalonBay Communities, Inc. REIT	Count	822		265	USD	218.83	172 868.40	0.58
Digital Realty Trust, Inc. REIT	Count	1 354		880	USD	175.1	227 846.18	0.77
Equinix, Inc. REIT	Count	333		420	USD	930	297 621.38	1.00
Equity Residential REIT	Count	1 924		960	USD	70.76	130 836.78	0.44
Essex Property Trust, Inc. REIT	Count	375		131	USD	282.32	101 744.25	0.34
Extra Space Storage, Inc.	Count	778		254	USD	146.01	109 168.95	0.37
Healthpeak Properties, Inc.	Count	3 130		1 070	USD	19.76	59 438.55	0.20
Invitation Homes, Inc.	Count	3 343		1 410	USD	31.68	101 779.07	0.34
Mid-America Apartment Communities, Inc.	Count	649		245	USD	151.83	94 697.66	0.32
Prologis, Inc. REIT	Count	3 128		4 240	USD	104.22	313 295.93	1.06
Public Storage REIT	Count	824		475	USD	294.3	233 052.85	0.79
Realty Income Corp. REIT	Count	3 503		1 770	USD	52.39	176 370.31	0.59
Simon Property Group, Inc. REIT	Count	32			USD	168.75	5 189.56	0.02
Sun Communities, Inc. REIT	Count	699		248	USD	122.87	82 539.15	0.28
UDR, Inc. REIT	Count	1 761		760	USD	42.8	72 433.60	0.24
Ventas, Inc. REIT	Count	2 140		970	USD	58.17	119 632.67	0.40
VCI Properties, Inc. REIT	Count	4 583		2 910	USD	28.65	126 186.07	0.42
Welltower, Inc. REIT	Count	2 345		1 340	USD	123.98	279 403.23	0.94
WP Carey, Inc. REIT	Count	1 066		540	USD	53.87	55 187.55	0.19
Interest-bearing securities								
2.50 % Australia Government Bond 2010/2030	AUD	400 000			%	151.405	362 044.87	1.22
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	559 784	16 544	5 536	%	99.188	370 209.11	1.25
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	363 120	10 590	4 014	%	96.868	351 747.08	1.18
1.80 % French Republic Government Bond OAT -144A-2007/2040	EUR	101 183	2 953	1 121	%	105.989	107 242.74	0.36

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.85 % French Republic Government Bond OAT -144A-2011/2027	EUR	1 079 376	31 504	11 952	%	103.535	1 117 531.94	3.76
0.10 % French Republic Government Bond OAT -144A-2018/2036	EUR	248 278	7 242	2 746	%	87.591	217 469.18	0.73
0.10 % French Republic Government Bond OAT -144A-(MTN) 2020/2026	EUR	2 044 862	62 896	143 978	%	99.38	2 032 183.86	6.85
0.10 % Italy Buoni Poliennali Del Tesoro 2022/2033	EUR	234 650	7 982	694 940	%	88.149	206 841.63	0.70
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2024/2036	EUR	510 535	511 560	1 025	%	99.172	506 307.77	1.71
3.974 % Sculptor European CLO V DAC 2021/2032 *	EUR	196 067		3 933	%	99.664	195 408.38	0.66
1.00 % Spain Government Inflation Linked Bond -144A-2015/2030	EUR	504 148	14 584	5 424	%	100.845	508 408.05	1.71
0.70 % Spain Government Inflation Linked Bond -144A-2018/2033	EUR	520 573	15 070	5 616	%	96.599	502 868.51	1.69
1.25 % United Kingdom Inflation-Linked Gilt 2006/2027	GBP	603 864	34 066	403 627	%	102.299	745 327.20	2.51
1.25 % United Kingdom Inflation-Linked Gilt 2008/2032	GBP	179 905	7 200	1 299	%	102.535	222 562.41	0.75
0.50 % United Kingdom Inflation-Linked Gilt 2009/2050	GBP	90 677	3 630	655	%	72.507	79 325.31	0.27
0.75 % United Kingdom Inflation-Linked Gilt 2011/2034	GBP	134 568	17 174	533 378	%	97.081	157 620.42	0.53
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044	GBP	483 411	24 994	164 991	%	73.329	427 689.64	1.44
0.125 % United Kingdom Inflation-Linked Gilt 2014/2058	GBP	14 112	565	59 162	%	58.089	9 890.31	0.03
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046	GBP	606 124	24 256	4 376	%	70.236	513 638.64	1.73
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028	GBP	139 895	15 915	417 244	%	98.66	166 525.12	0.56
0.125 % United Kingdom Inflation-Linked Gilt 2018/2041	GBP	418 452	21 630	142 814	%	78.606	396 860.42	1.34
2.92 % Freddie Mac Multifamily Structured Pass Through Certificates 2018/2026	USD	250 323		49 677	%	98.824	237 738.05	0.80
3.00 % Ginnie Mae II Pool 2022/2052	USD	1 215 889	1 300 000	84 111	%	86.506	1 010 831.39	3.41
1.875 % U.S. Treasury Inflation-Indexed Notes (MTN) 2024/2034	USD	2 011 920	2 011 920		%	97.18	1 878 984.31	6.33
1.625 % U.S. Treasury Inflation-Indexed Notes (MTN) 2024/2029	USD	100 317	401 233	300 916	%	98.352	94 818.43	0.32
0.625 % United States Treasury Inflation Indexed Bonds 2013/2043	USD	247 127	10 595	164 937	%	73.75	175 153.93	0.59
1.375 % United States Treasury Inflation Indexed Bonds 2014/2044	USD	338 598	9 555	997	%	83.719	272 422.78	0.92
0.75 % United States Treasury Inflation Indexed Bonds 2015/2045	USD	268 090	10 596	134 480	%	72.977	188 018.67	0.63
1.00 % United States Treasury Inflation Indexed Bonds 2016/2046	USD	133 218	3 759	392	%	75.77	97 005.07	0.33
0.875 % United States Treasury Inflation Indexed Bonds 2017/2047	USD	261 526	7 378	768	%	72.836	183 061.72	0.62
1.00 % United States Treasury Inflation Indexed Bonds 2018/2048	USD	384 012	10 836	1 131	%	74.133	273 584.96	0.92
1.375 % United States Treasury Inflation Indexed Bonds (MTN) 2023/2033	USD	311 799	16 053	312 090	%	93.797	281 060.64	0.95
1.75 % United States Treasury Inflation Indexed Bonds (MTN) 2024/2034	USD	1 745 696	3 171 708	1 426 012	%	96.141	1 612 918.80	5.43
2.125 % United States Treasury Inflation Indexed Bonds 2024/2054	USD	102 851	102 854	3	%	93.371	92 290.69	0.31
0.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	307 452	48 422	1 627 851	%	86.506	255 600.64	0.86
0.625 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	608 384	53 445	2 516 016	%	89.215	521 617.69	1.76
1.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2023/2033	USD	847 744	847 744		%	92.207	751 217.52	2.53
1.00 % United States Treasury Inflation Indexed Bonds - WI Reopening 2024/2049	USD	250 880	9 988	125 918	%	73.461	177 116.68	0.60
Unlisted securities							2 119 796.81	7.14
Interest-bearing securities								
5.50 % Freddie Mac Pool 2024/2054	USD	1 279 511	1 294 546	15 035	%	98.579	1 212 169.85	4.08
6.00 % Freddie Mac Pool 2024/2054	USD	940 402	1 654 122	713 720	%	100.429	907 626.96	3.06
Investment fund units							5 908 133.30	19.91
Non-group fund units								
PIMCO Global Investors Series plc - Commodity Real Return Fund -Inst- EUR (hedged) - (0.740%)	Shares	561 000		225 800	EUR	8.57	4 807 770.00	16.20
Invesco Markets Plc - Invesco Physical Gold ETC USD - (0.120%)	Shares	4 549	4 680	12 128	USD	251.7	1 100 363.30	3.71
Total securities portfolio							29 700 426.97	100.07
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-12 083.09	-0.04
Receivables/payables								

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Interest rate futures								
3 Month Euribor 09/2025 (DB)	Count	-28	22	50			-1 100.00	0.00
3 Month Euribor 09/2026 (DB)	Count	28	50	22			-1 725.00	0.00
3 Month SONIA Index Futures 06/2025 (DB)	Count	22	22				-40 614.66	-0.14
Australia Treasury Bonds 10 year Futures 03/2025 (DB)	Count	15	15				-20 778.80	-0.07
Euro BTP Futures 03/2025 (DB)	Count	9	9				-12 600.00	-0.04
Euro Buxl Futures 03/2025 (DB)	Count	-16		16			119 840.00	0.40
Euro OAT Futures 03/2025 (DB)	Count	-11		11			27 280.00	0.09
Euro SCHATZ Futures 03/2025 (DB)	Count	-49	11	60			12 715.00	0.04
Germany Federal Republic Bonds 5 year 03/2025 (DB)	Count	-13	10	23			12 340.00	0.04
Germany Federal Republic Notes 10 year 03/2025 (DB)	Count	52	60	8			-128 740.00	-0.43
UK Treasury Notes 03/2025 (DB)	Count	4	4				-12 185.91	-0.04
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	20	27	7			-30 610.30	-0.10
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	16	16				-15 624.24	-0.05
US Treasury Notes 2 year Futures 03/2025 (DB)	Count	-20		20			1 096.08	0.00
US Treasury Notes 30 year Futures 03/2025 (DB)	Count	-9	1	10			20 812.31	0.07
US Treasury Notes 5 year Futures 03/2025 (DB)	Count	6	11	5			-5 635.31	-0.02
US Ultra Bond 03/2025 (DB)	Count	-23	1	24			63 202.74	0.21
Option contracts								
Options on interest rate futures								
Euro SCHATZ Futures 02/2025 110.6 EUR (DB)	Count	49	49				245.00	0.00
Put on CBOT 10 Year U.S. Treasury Notes Futures 02/2025								
Strike 90.5 USD (DB)	Count	15	15				0.00	0.00
Currency derivatives							-166 253.36	-0.56
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
BRL/USD 1.4 million							-44.12	0.00
CHF/EUR 0.1 million							-86.52	0.00
CLP/USD 80.2 million							-1 588.32	-0.01
CNY/USD 3.6 million							-1 378.03	0.00
COP/USD 211.6 million							-513.53	0.00
CZK/USD 4.5 million							-2 404.64	-0.01
HUF/USD 52.5 million							-1 641.94	-0.01
IDR/USD 3 275.1 million							-5 448.07	-0.02
ILS/USD 0.4 million							-2 406.63	-0.01
INR/USD 37.8 million							-4 158.57	-0.01
KRW/USD 718.9 million							-25 617.44	-0.09
MXN/USD 10.3 million							-5 651.00	-0.02
MYR/USD 1.0 million							-2 174.40	-0.01
PEN/USD 0.2 million							-396.26	0.00
PHP/USD 5.6 million							16.53	0.00
PLN/USD 1.2 million							-3 207.17	-0.01
RON/USD 0.4 million							-728.60	0.00
SGD/USD 0.5 million							-4 482.66	-0.01
THB/USD 7.9 million							-1 275.87	0.00
TRY/USD 11.9 million							16 100.79	0.05
TWD/USD 13.0 million							-10 246.68	-0.03
ZAR/USD 1.4 million							-3 222.18	-0.01
Closed positions								
BRL/USD 1.4 million							-12 979.61	-0.04
CHF/EUR 0.1 million							1.28	0.00
CNY/USD 0.5 million							-71.51	0.00
COP/USD 211.7 million							-176.19	0.00
IDR/USD 317.7 million							-186.87	0.00
INR/USD 15.2 million							-1 205.12	-0.01
KRW/USD 24.5 million							-458.38	0.00
SGD/USD 0.1 million							-42.61	0.00
THB/USD 0.1 million							-2.96	0.00
Forward currency contracts (short)								
Open positions								
EUR/AUD 0.7 million							11 474.79	0.04
EUR/CAD 0.6 million							6 102.80	0.02
EUR/GBP 2.4 million							1 001.45	0.00
EUR/JPY 8.8 million							1 866.61	0.00
EUR/NZD 0.1 million							383.33	0.00
EUR/SEK 0.1 million							-29.89	0.00
EUR/USD 7.3 million							-98 958.17	-0.33
USD/HKD 0.2 million							-33.78	0.00
USD/IDR 238.0 million							184.82	0.00

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
USD/TRY 2.3 million							-1 110.66	0.00
Closed positions								
EUR/GBP 0.1 million							19.97	0.00
EUR/USD 2.2 million							-11 477.35	-0.04
Cash at bank							374 332.96	1.26
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Czech koruna	CZK	873					34.65	0.00
Hungarian forint	HUF	179					0.43	0.00
Norwegian krone	NOK	6 446					545.09	0.00
Polish zloty	PLN	470					110.02	0.00
Romanian new leu	RON	40 662					8 172.00	0.03
Swedish krona	SEK	6 169					536.93	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	97 650					58 376.10	0.20
British pound	GBP	79 003					95 318.87	0.32
Canadian dollar	CAD	781					520.51	0.00
Hong Kong dollar	HKD	13 648					1 689.54	0.01
Israeli shekel	ILS	443					116.10	0.00
Japanese yen	JPY	199 146					1 218.28	0.01
Mexican peso	MXN	716					33.69	0.00
New Zealand dollar	NZD	824					446.97	0.00
Singapore dollar	SGD	497					351.47	0.00
South African rand	ZAR	365					18.71	0.00
Swiss franc	CHF	829					880.93	0.00
Thailand baht	THB	19 247					542.51	0.00
U.S. dollar	USD	213 750					205 420.16	0.69
Other assets							127 814.87	0.42
Dividends/Distributions receivable							9 870.25	0.03
Prepaid placement fee **							42 698.16	0.14
Interest receivable							75 246.46	0.25
Total assets ***							30 497 258.30	102.71
Short-term liabilities							-278 314.07	-0.94
EUR loans	EUR						-278 314.07	-0.94
Other liabilities							-66 380.37	-0.21
Liabilities from cost items							-66 135.37	-0.21
Other miscellaneous liabilities							-245.00	0.00
Total liabilities							-817 714.39	-2.71
Net Assets							29 679 543.91	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	99.86
Class PFC	EUR	98.92
Number of shares outstanding		
Class LC	Count	264 380.000
Class PFC	Count	33 156.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	2.403
Highest market risk exposure	%	2.866
Average market risk exposure	%	2.637

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.8, 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 130 731 985.56 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency contracts

Barclays Bank Ireland PLC, Bofa Securities Europe S.A. and Citigroup Global Markets Europe AG.

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	= EUR	1
Canadian dollar	CAD	1.499797	= EUR	1
Swiss franc	CHF	0.941230	= EUR	1
Czech koruna	CZK	25.187507	= EUR	1
British pound	GBP	0.828826	= EUR	1
Hong Kong dollar	HKD	8.078104	= EUR	1
Hungarian forint	HUF	411.575133	= EUR	1
Israeli shekel	ILS	3.813461	= EUR	1
Japanese yen	JPY	163.465240	= EUR	1
Mexican peso	MXN	21.249077	= EUR	1
Norwegian krone	NOK	11.826010	= EUR	1
New Zealand dollar	NZD	1.844130	= EUR	1
Polish zloty	PLN	4.272291	= EUR	1
Romanian new leu	RON	4.975807	= EUR	1
Swedish krona	SEK	11.488507	= EUR	1
Singapore dollar	SGD	1.413431	= EUR	1
Thailand baht	THB	35.477561	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1
South African rand	ZAR	19.528527	= 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. 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

- * Floating interest rate.
- ** 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.

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Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Dividends (before withholding tax)	EUR	167 854.39
2. Interest from securities (before withholding tax)	EUR	719 687.18
3. Interest from investments of liquid assets (before withholding tax)	EUR	12 367.69
4. Deduction for foreign withholding tax	EUR	-39 892.60
Total income	EUR	860 016.66
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-27.18
2. Management fee	EUR	-627 693.21
thereof:		
Basic management fee	EUR	-627 693.21
3. Legal and publication costs	EUR	-291.65
4. Taxe d'abonnement	EUR	-14 376.37
5. Other expenses	EUR	-61 178.19
thereof:		
Expenses from prepaid placement fee ¹	EUR	-46 559.67
Other	EUR	-14 618.52
Total expenses	EUR	-703 566.60
III. Net investment income	EUR	156 450.06
IV. Sale transactions		
Realized gains/losses	EUR	-317 716.61
Capital gains/losses	EUR	-317 716.61
V. Net gain/loss for the fiscal period	EUR	-161 266.55

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.35% p.a., Class PFC 2.51% p.a.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 27 525.05.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	43 733 995.04
1. Net outflows ²	EUR	-14 011 076.49
2. Income adjustment	EUR	-45 517.20
3. Net investment income	EUR	156 450.06
4. Realized gains/losses	EUR	-317 716.61
6. Net change in unrealized appreciation/depreciation	EUR	163 409.11
II. Value of the fund's net assets at the end of the fiscal year	EUR	29 679 543.91

² Reduced by a dilution fee in the amount of EUR 13 509.50 for the benefit of the fund's assets.

Summary of the gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	-317 716.61
from:		
Securities transactions	EUR	12 688.46
(Forward) currency transactions	EUR	-576 317.56
Derivatives and other financial futures transactions ³	EUR	245 912.49

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

Details on the distribution policy*

Class LC

The income for the fiscal period is reinvested.

Class PFC

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2024	EUR	29 679 543.91	
2023	EUR	43 733 995.04	
2022	EUR	-	
Net asset value per share at the end of the fiscal year			
2024	Class LC	EUR	99.86
	Class PFC	EUR	98.92
2023	Class LC	EUR	99.79
	Class PFC	EUR	99.07
2022	Class LC	EUR	-
	Class PFC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 8.43% of all transactions. The total volume was EUR 5 802 471.82.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

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

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

db Advisory Multibrands, SICAV – December 31, 2024

Note: Placement Fee

	db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)	db Advisory Multibrands – DWS StepIn ESG Future Trends	db Advisory Multibrands – DWS StepIn ESG Global Equities
	EUR	EUR	EUR
Expenses from prepaid placement fee	-3 365.66	-364 983.84	-190 878.72
thereof:			
Dilution-related adjustments due to share certificate transactions	-3 792.96	-77 359.96	-140 213.36
Amortization of placement fee	-1 433 485.99	-281 331.59	-1 985 853.49
Adjustments due to fluctuations of the fund's net assets	1 434 672.64	10 129.81	1 676 056.60
Income adjustment	-759,35	-16 422.10	259 131.53

	db Advisory Multibrands – Nordea Sustainable Global Stars	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation	db Advisory Multibrands – Pictet Thematic New Trends
	USD	EUR	EUR
Expenses from prepaid placement fee	-378 787.25	-37 203.89	-404 016.78
thereof:			
Dilution-related adjustments due to share certificate transactions	-167 659.36	-43 705.65	-264 900.69
Amortization of placement fee	-600 944.75	-2 417 085.31	-579 728.90
Adjustments due to fluctuations of the fund's net assets	325 452.75	2 435 916.64	387 421.24
Income adjustment	64 364.11	-12 329.57	53 191.57

db Advisory
Multibrands –
DWS StepIn ESG
Thematic Equities

EUR
-1 065 753.64

db Advisory
Multibrands –
DWS StepIn Global
Equities Evolution

EUR
-27 260.14

db Advisory
Multibrands –
Invesco Asia
Megatrends

EUR
-206 500.70

db Advisory
Multibrands –
JPMorgan Emerging
Markets Active
Allocation

EUR
-5 300.77

-7 771.10

-32 377.40

-61 989.21

-6 438.80

-226 506.90

-1 694 303.17

-524 717.81

-286 757.77

-988 002.34

1 708 654.92

365 537.26

290 789.26

156 526.70

-9 234.49

14 669.06

-2 893.46

db Advisory
Multibrands –
PIMCO Euro Debt
Solution

EUR
-590 190.53

db Advisory
Multibrands –
PIMCO Global Multi-
Credit Solution

EUR
-4 287.01

db Advisory
Multibrands –
PIMCO Real Asset
Inflation Solution

USD
-46 559.67

-153 476.21

-3 766.89

-13 509.50

-4 384 776.74

-1 537 586.07

-28 947.83

3 944 060.98

1 537 496.59

-1 761.07

4 001.44

-430,64

-2 341.27

db Advisory Multibrands, SICAV – December 31, 2024

Statement of net assets as of December 31, 2024

	db Advisory Multibrands, SICAV EUR * **		db Advisory Multibrands – AMUNDI ESG Balanced EUR		db Advisory Multibrands – DWS StepIn ESG Future Trends EUR	
	Consolidated	% of net assets				
Assets						
Total securities portfolio	1 077 013 812.06	98.43	27 506 780.50		71 906 094.00	
Swaps	1 776 701.02	0.16	0.00		0.00	
Cash at bank	14 411 581.39	1.32	639 267.60		450 972.47	
Other assets	8 672 836.09	0.79	42 471.72		518 242.99	
Receivables from share certificate transactions	1 777 412.59	0.16	17 041.14		24 926.08	
Total assets ***	1 103 652 343.15	100.86	28 205 560.96		72 900 235.54	
Liabilities						
Equity index derivatives	-256 236.54	-0.02	0.00		0.00	
Interest rate derivatives	-1 006 507.78	-0.09	0.00		0.00	
Currency derivatives	-1 489 089.28	-0.14	0.00		0.00	
Short-term liabilities	-288 940.39	-0.03	0.00		0.00	
Other liabilities	-3 739 131.53	-0.34	-43 906.19		-77 054.41	
Liabilities from share certificate transactions	-2 654 281.04	-0.24	-17 078.19		-171 127.96	
Total liabilities ***	-9 434 186.56	-0.86	-60 984.38		-248 182.37	
Net assets	1 094 218 156.59	100.00	28 144 576.58		72 652 053.17	

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 Year End 2024 USD 1.037650 = EUR 1

Fiscal Year End 2023 USD 1.107000 = EUR 1

** The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

*** In case of derivatives, the position "Total assets" comprises the positive balances of the netted single positions within the same group of assets, while the negative balances are included under "Total liabilities".

db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Invesco Asia Megatrends EUR	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR
165 904 516.44	129 809 863.45	89 392 799.45	40 829 078.15	23 885 359.15
0.00	0.00	0.00	0.00	0.00
750 553.67	465 664.29	735 321.86	1 247 622.91	160 259.55
0.00	74 815.16	0.00	19 451.02	6 983.16
574 755.07	0.00	132 651.58	0.00	33 506.44
167 229 825.18	130 350 342.90	90 260 772.89	42 096 152.08	24 086 108.30
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-46 200.00	0.00
0.00	0.00	0.00	-39 474.31	0.00
0.00	0.00	0.00	0.00	0.00
-199 828.86	-109 807.76	-125 814.73	-87 304.89	-116 175.13
-761 632.77	-58 464.90	-233 848.68	-132 352.41	0.00
-961 461.63	-168 272.66	-359 663.41	-305 331.61	-116 175.13
166 268 363.55	130 182 070.24	89 901 109.48	41 790 820.47	23 969 933.17

db Advisory Multibrands, SICAV – December 31, 2024

Statement of net assets as of December 31, 2024

	db Advisory Multibrands – Nordea Sustainable Global Stars USD *	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR	db Advisory Multibrands – Pictet Thematic New Trends EUR
Assets			
Total securities portfolio	89 916 078.87	83 831 830.65	90 035 811.65
Swaps	0.00	0.00	0.00
Cash at bank	1 270 269.02	3 660 920.64	1 112 356.73
Other assets	422 275.93	2 449 129.08	108 728.82
Receivables from share certificate transactions	155 690.34	334 678.20	307 835.28
Total assets ***	91 764 314.16	90 276 558.57	91 564 732.48
Liabilities			
Equity index derivatives	0.00	-256 236.54	0.00
Interest rate derivatives	0.00	-54 901.81	0.00
Currency derivatives	0.00	-235 655.86	0.00
Short-term liabilities	-10 626.32	0.00	0.00
Other liabilities	-169 045.07	-1 655 965.33	-188 167.96
Liabilities from share certificate transactions	-344 728.14	-469 152.97	-386 480.02
Total liabilities ***	-524 399.53	-2 671 912.51	-574 647.98
Net assets	91 239 914.63	87 604 646.06	90 990 084.50

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 Year End 2024 USD 1.037650 = EUR 1

Fiscal Year End 2023 USD 1.107000 = EUR 1

** The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

*** In case of derivatives, the position "Total assets" comprises the positive balances of the netted single positions within the same group of assets, while the negative balances are included under "Total liabilities".

db Advisory Multibrands – PIMCO Euro Debt Solution EUR	db Advisory Multibrands – PIMCO Global Multi-Credit Solution EUR	db Advisory Multibrands – PIMCO Real Asset Inflation Solution EUR
207 592 332.77	26 702 840.01	29 700 426.97
1 475 768.23	300 932.79	0.00
3 307 178.75	236 860.94	374 332.96
4 454 809.00	448 114.34	127 814.87
179 986.02	16 342.44	0.00
217 010 074.77	27 705 090.52	30 202 574.80
0.00	0.00	0.00
-848 868.62	-44 454.26	-12 083.09
-684 414.51	-363 291.24	-166 253.36
0.00	0.00	-278 314.07
-843 686.18	-55 994.65	-66 380.37
-43 012.00	-36 403.00	0.00
-2 419 981.31	-500 143.15	-523 030.89
214 590 093.46	27 204 947.37	29 679 543.91

db Advisory Multibrands, SICAV – December 31, 2024

Statement of income and expenses for the year from January 1, 2024 through December 31, 2024 (incl. income adjustment)

	db Advisory Multibrands, SICAV EUR *** Consolidated	db Advisory Multibrands – AMUNDI ESG Balanced EUR	db Advisory Multibrands - DWS StepIn ESG Future Trends EUR
Income			
Dividends (before withholding tax)	2 256 906.37	0.00	0.00
Interest from securities (before withholding tax)	12 104 643.52	188 897.04	0.00
Income from swap transactions	417 280.15	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	935 091.56	7 925.93	128 521.71
Income from investment fund units	1 549 353.43	0.00	284 935.00
Deduction for foreign withholding tax	-490 977.18	0.00	0.00
Other income	149 915.72	10 851.31	184.52
Total income	16 922 213.57	207 674.28	413 641.23
Expenses			
Interest on borrowings and negative interest on deposits	-227.62	0.00	0.00
Expenses from swap transactions	-45 044.54	0.00	0.00
Management fee	-16 180 480.96	-472 257.97	-815 358.03
Legal and publication costs	-3 184.43	0.00	-744.01
Taxe d'Abonnement	-311 435.02	-11 280.56	-14 465.67
Other expenses	-3 999 182.65	-21 885.70	-423 811.81
Total expenses	-20 539 555.22	-505 424.23	-1 254 379.52
Net investment income	-3 617 341.65	-297 749.95	-840 738.29
Sale transactions			
Realized gains/losses	48 110 821.70	222 164.37	1 298 276.69
Capital gains/losses	48 110 821.70	222 164.37	1 298 276.69
Net gain/loss for the fiscal year	44 493 480.05	-75 585.58	457 538.40

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 Year End 2024 USD 1.037650 = EUR 1

Fiscal Year End 2023 USD 1.107000 = EUR 1

** The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement. For the purpose of consolidating liquidated sub-funds and for reasons of comparability, the disclosure of the income and expense adjustments attributable to the individual income and expense items has been changed in favour of an allocation of the respective income/expense adjustment components to the respective income or expense items; therefore this presentation differs from the individual presentation statement of income and expenses with separate disclosure of the total amount of income and expense adjustments.

db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Invesco Asia Megatrends EUR	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	4 651.50	0.00
0.00	0.00	0.00	0.00	0.00
251 421.58	212 955.41	43 566.17	25 763.67	3 785.32
536 695.97	196 951.47	3 111.48	522 383.74	0.00
0.00	0.00	0.00	0.00	0.00
142.00	16 502.06	0.00	66 729.71	0.00
788 259.55	426 408.94	46 677.65	619 528.62	3 785.32
0.00	0.00	0.00	-47.72	0.00
0.00	0.00	0.00	0.00	0.00
-2 087 555.49	-798 394.24	-904 869.77	-851 028.53	-601 450.19
-535.74	0.00	-254.38	-157.45	0.00
-29 032.89	0.00	-5 601.79	-8 393.71	0.00
-303 306.46	-1 126 491.65	-57 327.24	-255 917.90	-19 271.56
-2 420 430.58	-1 924 885.89	-968 053.18	-1 115 545.31	-620 721.75
-1 632 171.03	-1 498 476.95	-921 375.53	-496 016.69	-616 936.43
590 072.72	3 652 676.91	11 595 349.25	1 240 567.35	1 022 280.82
590 072.72	3 652 676.91	11 595 349.25	1 240 567.35	1 022 280.82
-1 042 098.31	2 154 199.96	10 673 973.72	744 550.66	405 344.39

db Advisory Multibrands, SICAV – December 31, 2024

Statement of income and expenses for the year from January 1, 2024 through December 31, 2024 (incl. income adjustment)

	db Advisory Multibrands – Nordea Sustainable Global Stars USD *	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR	db Advisory Multibrands – Pictet Thematic New Trends EUR
Income			
Dividends (before withholding tax)	1 253 603.71	0.00	835 448.27
Interest from securities (before withholding tax)	0.00	1 101 243.93	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	79 663.60	59 920.90	42 042.22
Income from investment fund units	0.00	5 275.77	0.00
Deduction for foreign withholding tax	-283 892.48	0.00	-171 654.14
Other income	2 196.20	1 488.63	6 061.47
Total income	1 051 571.03	1 167 929.23	711 897.82
Expenses			
Interest on borrowings and negative interest on deposits	0.00	-52.70	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-1 780 314.82	-1 573 256.38	-1 877 365.11
Legal and publication costs	-649.32	-128.67	-373.40
Taxe d'Abonnement	-45 118.17	-20 889.99	-44 008.70
Other expenses	-428 174.53	-86 676.69	-458 441.90
Total expenses	-2 254 256.84	-1 681 004.43	-2 380 189.11
Net investment income	-1 202 685.81	-513 075.20	-1 668 291.29
Sale transactions			
Realized gains/losses	5 544 255.62	8 106 497.95	13 573 604.00
Capital gains/losses	5 544 255.62	8 106 497.95	13 573 604.00
Net gain/loss for the fiscal year	4 341 569.81	7 593 422.75	11 905 312.71

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 Year End 2024 USD 1.037650 = EUR 1

Fiscal Year End 2023 USD 1.107000 = EUR 1

** The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement. For the purpose of consolidating liquidated sub-funds and for reasons of comparability, the disclosure of the income and expense adjustments attributable to the individual income and expense items has been changed in favour of an allocation of the respective income/expense adjustment components to the respective income or expense items; therefore this presentation differs from the individual presentation statement of income and expenses with separate disclosure of the total amount of income and expense adjustments.

db Advisory Multibrands – PIMCO Euro Debt Solution EUR	db Advisory Multibrands – PIMCO Global Multi-Credit Solution EUR	db Advisory Multibrands – PIMCO Real Asset Inflation Solution EUR
0.00	0.00	167 854.39
8 689 139.97	1 401 023.90	719 687.18
267 890.65	149 389.50	0.00
59 159.81	7 997.55	12 367.69
0.00	0.00	0.00
-6 186.82	10 648.86	-39 892.60
27 153.12	18 606.70	0.00
9 037 156.73	1 587 666.51	860 016.66
-100.02	0.00	-27.18
0.00	-45 044.54	0.00
-3 323 848.73	-467 088.49	-627 693.21
-49.81	0.00	-291.65
-105 189.96	-13 077.21	-14 376.37
-728 921.91	-27 777.11	-61 178.19
-4 158 110.43	-552 987.35	-703 566.60
4 879 046.30	1 034 679.16	156 450.06
3 247 252.60	-1 664 459.97	-317 716.61
3 247 252.60	-1 664 459.97	-317 716.61
8 126 298.90	-629 780.81	-161 266.55

db Advisory Multibrands, SICAV – December 31, 2024

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

	db Advisory Multibrands, SICAV EUR * ** Consolidated	db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation) EUR	db Advisory Multibrands – DWS StepIn ESG Future Trends EUR
Value of the fund's net assets at the beginning of the fiscal year	1 258 554 975.58	35 687 577.29	67 805 275.99
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	3 619 954.28	0.00	0.00
Distribution for the previous year / Interim distribution	-7 049 931.17	-166 537.29	0.00
Net outflows / net inflows	-258 467 697.97	-9 215 634.79	1 259 379.19
Income adjustment	5 267 394.11	-18 578.66	14 010.30
Net investment income/expense	-3 617 341.65	-297 749.95	-840 738.29
Realized gains/losses	48 110 821.70	222 164.37	1 298 276.69
Net change in unrealized appreciation/depreciation	47 799 981.81	1 933 335.61	3 115 849.29
Net assets at the end of the fiscal year	1 094 218 156.59	28 144 576.58	72 652 053.17

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

	db Advisory Multibrands – Nordea Sustainable Global Stars USD *	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR	db Advisory Multibrands – Pictet Thematic New Trends EUR
Value of the fund's net assets at the beginning of the fiscal year	54 163 327.81	103 803 201.37	107 993 437.45
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	3 619 954.28	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	-1 116 440.44	-602 617.00
Net outflows / net inflows	24 770 560.83	-24 790 572.15	-30 027 266.55
Income adjustment	281 483.66	1 086 526.51	1 841 978.54
Net investment income/expense	-1 202 685.81	-513 075.20	-1 668 291.29
Realized gains/losses	5 544 255.62	8 106 497.95	13 573 604.00
Net change in unrealized appreciation/depreciation	4 063 018.24	1 028 508.02	-120 760.55
Net assets at the end of the fiscal year	91 239 914.63	87 604 646.06	90 990 084.50

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 Year End 2024 USD 1.037650 = EUR 1

Fiscal Year End 2023 USD 1.107000 = EUR 1

** The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Invesco Asia Megatrends EUR	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR
221 159 365.96	164 619 360.12	124 929 256.83	45 097 605.92	27 926 065.88
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-738 234.03	0.00
-72 512 563.51	-45 340 917.72	-52 676 682.59	-5 308 898.52	-5 613 789.56
-597 654.97	207 415.50	2 590 542.11	47 807.13	51 818.01
-1 632 171.03	-1 498 476.95	-921 375.53	-496 016.69	-616 936.43
590 072.72	3 652 676.91	11 595 349.25	1 240 567.35	1 022 280.82
19 261 314.38	8 542 012.38	4 384 019.41	1 947 989.31	1 200 494.45
166 268 363.55	130 182 070.24	89 901 109.48	41 790 820.47	23 969 933.17

db Advisory Multibrands – PIMCO Euro Debt Solution EUR	db Advisory Multibrands – PIMCO Global Multi-Credit Solution EUR	db Advisory Multibrands – PIMCO Real Asset Inflation Solution EUR
224 112 806.35	37 523 699.57	43 733 995.04
0.00	0.00	0.00
-3 175 669.78	-1 250 432.63	0.00
-15 149 976.80	-9 850 259.31	-14 011 076.49
-21 104.34	-171 332.48	-45 517.20
4 879 046.30	1 034 679.16	156 450.06
3 247 252.60	-1 664 459.97	-317 716.61
697 739.13	1 583 053.03	163 409.11
214 590 093.46	27 204 947.37	29 679 543.91



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**To the Shareholders of
db Advisory Multibrands SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg**

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of db Advisory Multibrands SICAV and each of its sub-funds ("the Fund"), which comprise the investment portfolio as at 31 December 2024 and the statement of income and expenses and the statement of changes in net assets for the year then ended, and explanatory information to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

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

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

Luxembourg, 16 April 2025

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

Pia Schanz

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

Supplementary information

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2024

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

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

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2024¹

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

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

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

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

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

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Aggregate Compensation Information for the Company for 2024¹

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

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

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

Directors Fees and Interests

Directors Fees and Interests for the financial Year ending on 31 December 2023

Further to shareholder approval at the annual general meeting of the Company on 24 April 2024, the annual remuneration of the independent Director has been approved based on the number of Sub-funds at the end of the financial year of the Company. The independent Director received 15,000 EUR for the financial year ending on 31 December 2023. The external Director received 7,500 EUR for the financial year ending on 31 December 2023.

Independent Director remuneration is paid by the Management Company.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their roles as Directors nor any other material benefit paid to them by the Company or the Management Company.

Directors Fees and Interests for the financial Year ending on 31 December 2024

The annual general meeting of shareholders that will be held on 23 April 2025 will approve the annual remuneration for the independent and the external Director for the financial year ending 31 December 2024. The proposed amount for the independent Director is 15,000 EUR and is based on the number of Sub-funds at the end of the financial year ending 31 December 2024. The proposed amount for the external Director is 7,500 EUR and is based on the number of Sub-funds at the end of the financial year ending 31 December 2024.

Independent and external Director remuneration is paid by the Management Company.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their roles as Directors nor any other material benefit paid to them by the Company or the Management Company.

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

In the reporting period, there were no securities financing transactions for the following funds according to the above mentioned regulation:

db Advisory Multibrands - AMUNDI ESG Balanced (in liquidation)
db Advisory Multibrands - DWS StepIn ESG Future Trends
db Advisory Multibrands - DWS StepIn ESG Global Equities
db Advisory Multibrands - DWS StepIn ESG Thematic Equities
db Advisory Multibrands - DWS StepIn Global Equities Evolution
db Advisory Multibrands - Invesco Asia Megatrends
db Advisory Multibrands - JPMorgan Emerging Markets Active Allocation
db Advisory Multibrands - Nordea Sustainable Global Stars
db Advisory Multibrands - Pictet Multi Asset Flexible Allocation
db Advisory Multibrands - Pictet Thematic New Trends
db Advisory Multibrands - PIMCO Euro Debt Solution
db Advisory Multibrands - PIMCO Global Multi-Credit Solution
db Advisory Multibrands - PIMCO Real Asset Inflation Solution

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

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

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

Product name: db Advisory Multibrands - AMUNDI ESG Balanced

Legal entity identifier: 549300A9JJJKQV3EB126

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.94% of sustainable investments.

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

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

☒ with a social objective

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



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

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

The sub-fund promoted environmental and/or social characteristics by applying Amundi's ESG analysis framework and assessment methodology. In addition, the selection for the portfolio component invested in funds and ETFs focused on instruments that had a positive link to one or more of the UN Sustainable Development Goals (UN SDGs).

Amundi's ESG analysis frameworks were developed to assess the behavior of companies in three areas: environmental, social and governance (ESG). Amundi assessed how companies were exposed to ESG risks and opportunities, including sustainability factors and sustainability risks, and how companies addressed these challenges in each of their sectors. Regarding issuers of listed securities, Amundi assessed issuers regardless of instrument type, equity or debt.

Amundi based its ESG analysis of companies on a "best-in-class" approach. Each issuer was given a quantitative score based on its sector average, distinguishing best practices from worst practices at sector level. Amundi's assessment was based on a combination of third-party non-financial data and a qualitative analysis of related industry and sustainability issues. The quantitative score was translated into a letter rating ranging from A (for best practices) to G (for worst practices). Companies rated G are excluded from investing in actively managed funds.

Moreover, Amundi applied a targeted exclusion policy with respect to issuers that did not comply with the Amundi Group's responsible investment policy, such as issuers subject to the exclusion rules and thresholds set out in our sector policy (e.g. thermal coal, tobacco) or that did not comply with internationally accepted conventions and/or frameworks as well as national regulations. Amundi had developed two ESG assessment methodologies, one for companies issuing listed instruments and one for government entities.

Regarding corporate issuers, Amundi's ESG analysis framework included 38 criteria, of which 17 were cross-sector criteria common to all companies regardless of their business sector and 21 were sector-specific criteria.

Cross-sector criteria:

Environment:

Emissions and Energy, Water Management, Biodiversity and Pollution, Supply Chain - Environment

Social:

Health and Safety, Working Conditions, Labor Relations, Supply Chain - Social 2, Product and Customer Responsibility, Community Engagement and Human Rights

Governance:

Board Structure, Audit and Control, Remuneration, Shareholder Rights, Ethics, Tax Practices, ESG Strategy

Sector-specific criteria:

Environment:

Clean Energy, Green Car, Green Chemistry, Sustainable Construction, Responsible Forest Management, Paper Recycling, Green Investing and Financing, Green Insurance, Green Business, Packaging

Social:

Bioethics, Responsible Marketing, Healthy Products, Tobacco Risk, Vehicle Safety, Passenger Safety, Responsible Media, Data Security and Privacy, Digital Divide, Access to Medicines, Financial Inclusion

These criteria were designed to either assess how sustainability issues might affect the issuer as well as the quality of the management of this dimension. Impact on sustainability factors as well as quality of the mitigation undertaken were also considered. All criteria were available in fund managers' front office portfolio management system.

The extent to which these criteria affected an issuer's ESG score depended on the relative importance attributed to them in the model compared to the other factors considered. Each issuer was rated with a score measured against the average of its sector, in order to distinguish between best practices and worst practices at the sector level.

Regarding sovereign issuers, Amundi's methodology relied on a set of about 50 ESG indicators. All indicators have been grouped into 8 categories, each category falling into one of the pillars E, S or G. Similar to Amundi's corporate ESG rating scale, issuers' ESG score was translated in an ESG rating ranging from A to G:

Environment: Climate Change, Natural Capital

Social: Human Rights, Social Cohesion, Human Capital, Civil Rights

Governance: Government Effectiveness, Economic Environment

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

How did the sustainability indicators perform?

This sub-fund aimed to promote environmental and/or social characteristics by incorporating ESG considerations in the selection of investments. This was done through a combination of exclusion, ESG integration and engagement approach.

For direct investments, securities were classified according to a proprietary ESG rating methodology that evaluated each issuer by assigning a synthetic rating ("ESG Rating") that ranked it on a seven-point scale from "A" (highest rating) to "G" (lowest rating). Each issuer's ESG Rating was the result of aggregating environmental, social and corporate governance ratings. The portfolio's overall ESG Rating was the AUM-weighted average of each issuer's ESG Ratings. In this regard, when constructing the component invested in direct securities, the portfolio manager:

- Excluded issuers with an ESG rating lower than D;
- Aimed at a portfolio ESG rating of at least C;
- Aimed at a portfolio ESG rating higher than its investment universe;
- The rule was that at least 90% of financial instruments received an ESG rating.

For indirect investments, the selection of the underlying funds/ETFs took into account the integration of financial analysis with ESG considerations, the focus on responsible investment (RI) and/or the linking of the underlying investment themes with the UN Sustainable Development Goals (SDGs).

db Advisory Multibrands - AMUNDI ESG Balanced

Indicators	Description	Performance
<ul style="list-style-type: none"> - The weighted average ESG rating of the portfolio is 0.785 (C) - The weighted average ESG rating of the reference index is 0.345 (D) 		

As of: December 31, 2024

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

...and compared to previous periods?

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

db Advisory Multibrands - AMUNDI ESG Balanced

Indicators	Description	Performance
<ul style="list-style-type: none">- The weighted average ESG rating of the portfolio is 0.822 (C)- The weighted average ESG rating of the reference index is 0.386 (D)		

As of: December 29, 2023

db Advisory Multibrands - AMUNDI ESG Balanced

Indicators	Description	Performance
Sustainability indicators		
Applies a rule of minimum 90% of financial instruments with an ESG Rating assigned	-	95.82 % of portfolio volume
Excludes issuers with ESG Rating lower than D: ESG Rating E	-	0 % of portfolio volume
Excludes issuers with ESG Rating lower than D: ESG Rating F	-	0 % of portfolio volume
Excludes issuers with ESG Rating lower than D: ESG Rating G	-	0 % of portfolio volume
Seeks to achieve an ESG Rating of the portfolio at least equal to C	-	C+
Seeks to achieve an ESG Rating of the portfolio greater than its investment universe	-	C-

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?".

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of sustainable investments was to invest in companies that met two criteria:

1. follow the best environmental and social practices and
2. avoid producing products or providing services that harm the environment and society.

In order for the invested company to be considered to contribute to the above objective, it had to be a "best performer" in its sector of activity in relation to at least one of its material environmental or social factors.

The definition of "best performer" was based on Amundi's own ESG methodology, which aimed to measure the ESG performance of an invested company. To be considered a "best performer", an invested company had to have the best rating (A, B or C on a rating scale from A to G) in its sector in relation to at least one material environmental or social factor. Material environmental and social factors were identified at sector level. The identification of material factors was based on Amundi's ESG analysis framework, which combined non-financial data and qualitative analysis of the related sector and sustainability issues. Factors classified as material contributed more than 10% to the overall ESG score. For example, for the energy sector, material factors were: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights. A more comprehensive overview of sectors and factors was available in the Amundi ESG Regulatory Statement, available at www.amundi.lu.

To contribute to the above objectives, the invested company should not be significantly involved in activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide production, production of single-use plastics) that were incompatible with these criteria.

The sustainable nature of an investment was assessed at investee company level.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Amundi ensured that sustainable investments did not significantly harm environmental or social objectives. This was done through the continuous monitoring of all mandatory key indicators of adverse impacts (included in Annex 1 of Commission Delegated Regulation (EU) 22/1288), where robust data was available. The quality of available data was expected to improve over time.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory indicators for the main adverse impacts (included in Annex 1 of Commission Delegated Regulation (EU) 22/1288) were continuously monitored where robust data was available.

Taking these adverse impacts into account, Amundi had developed a quantitative and/or qualitative approach to determine whether an investment significantly harmed any of the environmental or social objectives. The monitoring was based on various external and internal factors such as data availability, policy objectives or market developments and could be adapted in the future.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were integrated into Amundi's ESG assessment methodology. Amundi's proprietary ESG assessment tool assessed issuers using available data from Amundi's data providers. For example, the model had a specific criterion called "Community Engagement and Human Rights" that was applied to all sectors, in addition to other human rights-related criteria, including socially responsible supply chains, labor conditions and industrial relations. In addition, Amundi conducted controversy monitoring at least quarterly, which included companies identified as violating human rights. When controversies occurred, analysts assessed the situation, assigned a score to the controversy (using Amundi's proprietary assessment methodology) and determined the best course of action. Controversy ratings were updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

Amundi considered all mandatory material adverse impacts, relying on a combination of exclusion policies (normative and sector-related), integration of ESG ratings into the investment process, and engagement and voting approaches. Amundi continuously monitored all mandatory material adverse impact indicators (contained in Annex 1 of Commission Delegated Regulation (EU) 22/1288) for which robust data was available. The quality of available data is expected to improve over time.

db Advisory Multibrands - AMUNDI ESG Balanced

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	1230.10 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	43.60 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	90.69 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.03 % of assets
PAII - 05. Share of non-renewable energy consumption and production	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation	61.22 Percentage points (%)
PAII - 06. Energy consumption (GWh) per million EUR revenue A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.54 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.73 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.41 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	3.44 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.86 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.11 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.23 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.98 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.44 GWh / €M revenue

Indicators	Description	Performance
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.63 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.00 tonnes / million EUR
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22 tonnes / million EUR
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.14 % of assets
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.30 Percentage points (%)
PAII - 13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.36 Percentage points (%)
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
PAII - 15. GHG intensity	GHG intensity of investee countries	271.63 tCO ₂ e / €M GDP
PAII - 16b. Relative Percentage of investee countries subject to social violations	Relative Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 Relative %

As of: December 31, 2024



What were the top investments of this financial product?

db Advisory Multibrands - AMUNDI ESG Balanced

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
European Credit SRI	K - Financial and insurance activities	14.2 %	France
AIS - Amundi Index Euro Corp. UCITS ETF DR	K - Financial and insurance activities	14.1 %	Luxembourg
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	10.8 %	Luxembourg
Amundi RI-EURO CO.BOND CLIMATE	K - Financial and insurance activities	8.8 %	France
Amundi Funds-Global Ecology ESG M2 Unh. EUR Acc.	K - Financial and insurance activities	4.9 %	Luxembourg
Cpr Invest Sicav - Climate Action HA EUR Acc.	K - Financial and insurance activities	4.1 %	Luxembourg
KBI Funds ICAV - KBI Water Fund EUR I Accum	K - Financial and insurance activities	4.1 %	Ireland
Amundi Valeurs Durables -I C	K - Financial and insurance activities	4.0 %	France
CPR Invest SICAV - Education EUR Acc	K - Financial and insurance activities	3.3 %	Luxembourg
Italy 22/30.04.2035	O - Public administration and defence; compulsory social security	2.9 %	Italy
CPR Invest SICAV-Food For Generations HA EUR Acc.	K - Financial and insurance activities	2.6 %	Luxembourg
Italy 21/30.04.45	O - Public administration and defence; compulsory social security	2.1 %	Italy
AIS-AM.IDX MSCI EUR.SRI PAB DRA EUR Acc	NA - Other	1.3 %	Luxembourg
AM MSCI WLD SRI Climate Net Zero Amb Pab Ucits ETF	NA - Other	1.0 %	Ireland
Caixabank 21/18.06.31 MTN	K - Financial and insurance activities	0.9 %	Spain

for the period from January 01, 2024, through December 31, 2024

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



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.73% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 98.92 %

30/12/2022: 95.82 %

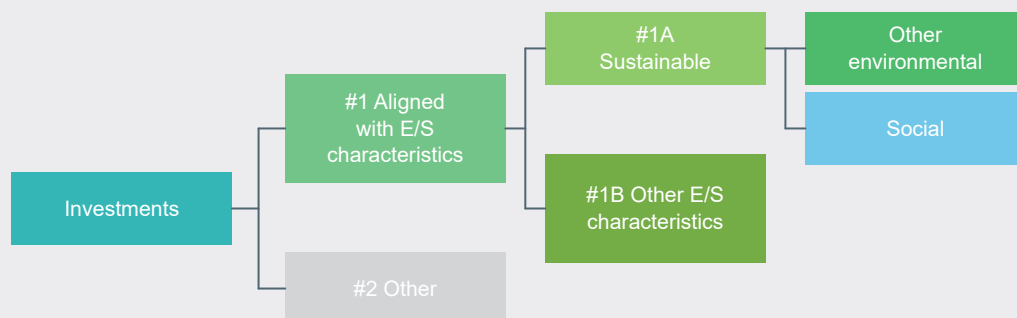
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.73% of its net assets in investments that met the advertised environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 0% of the sub-fund's assets were considered sustainable investments (#1A Sustainable). Of these, the minimum share of sustainable investments with an environmental objective that did not comply with the EU taxonomy was 0% and the minimum share of socially sustainable investments was 66.94%. The share of sustainable investments with an environmental objective that did not comply with the EU taxonomy socially sustainable investments depended on the market situation and the investable investment universe.

2.27% of the investments did not comply with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Part of the Sales Prospectus.



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

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

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

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

In which economic sectors were the investments made?

db Advisory Multibrands - AMUNDI ESG Balanced

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
D	Electricity, gas, steam and air conditioning supply	1.3 %
H	Transporting and storage	0.7 %
J	Information and communication	1.0 %
K	Financial and insurance activities	87.0 %
L	Real estate activities	0.6 %
M	Professional, scientific and technical activities	0.7 %
O	Public administration and defence; compulsory social security	5.4 %
NA	Other	3.3 %
Exposure to companies active in the fossil fuel sector		6.0 %

As of: December 31, 2024



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

Due to a lack of reliable data, the Sub-Fund did not commit to investing a minimum share of sustainable investments with an environmental objective in accordance with the EU Taxonomy. Therefore, the minimum share of environmentally sustainable investments in accordance with the EU Taxonomy was 0% of the Sub-Fund's net assets.

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

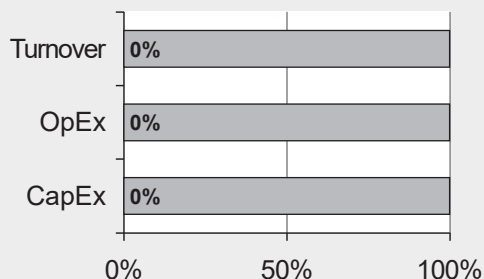
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

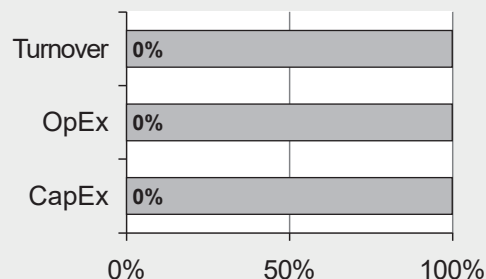
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 66.94%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	70.76%	--	--
30/12/2022	64.92%	--	--



What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 66.94%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	70.76%	--	--
30/12/2022	64.92%	--	--



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

Included in “#2 Other” were cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also included securities for which data needed for the measurement of attainment of environmental or social characteristics was not available.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested, either directly or indirectly through investment funds and exchange traded funds, in a diversified portfolio of worldwide issued debt and debt-related instruments, equity and equity-related instruments issued by companies worldwide, money market instruments, deposits with credit institutions and derivatives hereof. The direct investments in debt and debt-related instruments were oriented towards securities issued by both governmental and non-governmental issuers worldwide, which may had an investment grade rating or, up to a maximum of 10%, a high yield rating (equal or lower than BB+). The sub-fund invested at least 51% of its assets in investment funds and/or exchange traded funds of Amundi Group. The sub-fund's investments in contingent convertible bonds were limited to 10% of the sub-fund's net asset value.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

For direct investments, the portfolio manager:

- Excludes issuers with ESG Rating lower than D;
- Seeks to achieve an ESG Rating of the portfolio at least equal to C;
- Seeks to achieve an ESG Rating of the portfolio greater than its investment universe;
- Applies a rule of minimum 90% of financial instruments with an ESG Rating assigned

For indirect investments, the selection of the underlying funds/ETFs had to take into account the integration of financial analysis with ESG considerations and/or a focus on responsible investment (RI). The selected funds/ETFs had to be classified as Art. 8 or Art. 9 under the SFDR and/or have a link of their underlying investment theme to one or more of the UN Sustainable Development Goals (SGDs).

There was no minimum committed rate for the Sub-Fund.

Amundi assessed an issuer's ability to ensure an effective corporate governance framework that guaranteed it met its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance criteria considered were: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy



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

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

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

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

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

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

Product name: db Advisory Multibrands - DWS StepIn ESG Future Trends

Legal entity identifier: 2549001TJXP77NZ07G98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.94 % of sustainable investments.

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

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

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

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

☒ with a social objective

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

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



Sustainability

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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 36.94 %

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

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

...and compared to previous periods?

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

db Advisory Multibrands - DWS StepIn ESG Future Trends

Indicators Performance 29/12/2023

Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	
ESG Quality Assessment	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	
Sovereign Freedom Assessment	No investments in suboptimal assets	
UN Global Compact	No investments in suboptimal assets	
Sustainable Investments	39.46	% of assets
Involvement in controversial weapons	0.00	% of assets
Involvement in controversial sectors	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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

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

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



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

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

db Advisory Multibrands - DWS StepIn ESG Future Trends

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	22.640.81 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	336.91 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	714.37 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	23.96 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.57 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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



What were the top investments of this financial product?

db Advisory Multibrands - DWS StepIn ESG Future Trends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Climate Tech IC	K - Financial and insurance activities	9.2 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	9.2 %	Ireland
DWS Concept ESG Blue Economy TFC	K - Financial and insurance activities	9.2 %	Luxembourg
DWS Invest SDG Global Equities IC250	K - Financial and insurance activities	9.1 %	Luxembourg
DWS Invest ESG Next Generation Infrastructure TFC	K - Financial and insurance activities	9.0 %	Luxembourg
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	8.4 %	Luxembourg
Xtrackers EUR Corporate Green Bond UCITS ETF - 1C	K - Financial and insurance activities	7.9 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	7.8 %	Luxembourg
DWS Invest Corporate Green Bonds XD	K - Financial and insurance activities	7.8 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	7.8 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) IC100	K - Financial and insurance activities	7.8 %	Luxembourg
DWS Invest ESG Mobility XC	K - Financial and insurance activities	2.1 %	Luxembourg

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

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



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.65% of portfolio assets.

Proportion of sustainability-related investments for the previous year:

29/12/2023: 95.78 %

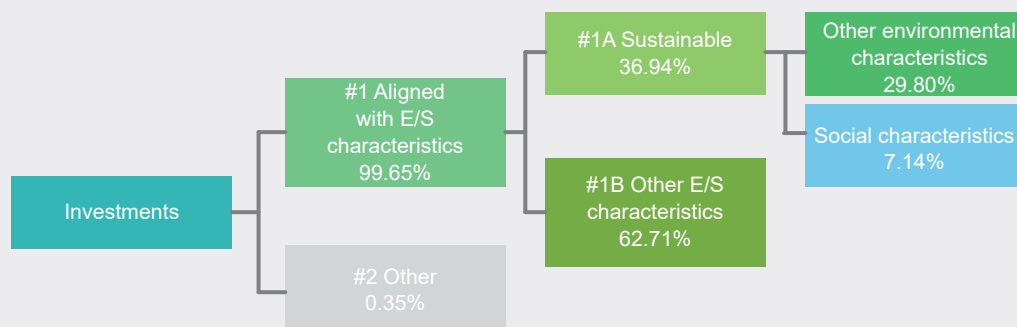
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.65% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 36.94% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 29.80% and the proportion of socially sustainable investments was 7.14%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

0.35% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



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

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

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

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

In which economic sectors were the investments made?

db Advisory Multibrands - DWS StepIn ESG Future Trends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	93.5 %
NA	Other	6.5 %
Exposure to companies active in the fossil fuel sector		24.0 %

As of: December 30, 2024



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

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

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

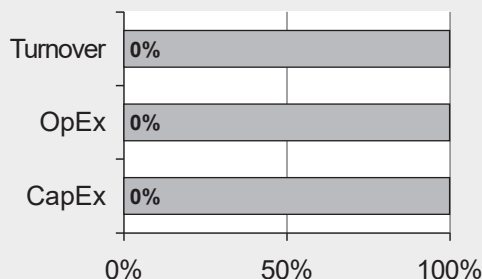
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

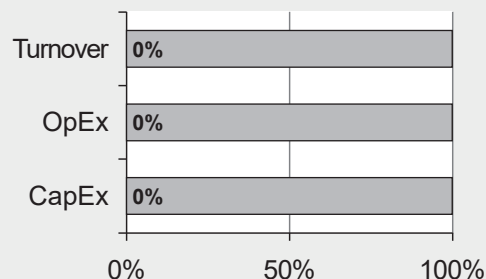
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.80%.

previous reporting period

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	39.46%	33.27%	6.19%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.14%.

previous reporting period

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	39.46%	33.27%	6.19%



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.35% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualified as fixed income investment fund while a fund with a predominate equity proportion qualified as equity investment fund. Investments were mainly held indirectly through investment funds. The "Future trends concept" was implemented by investing in funds with a focus on companies that were well positioned to benefit from future trends, such as technological innovation, environmental and social developments, Sustainable Development Goals (SDGs) and development of infrastructures. It was intended to invest in investment funds with different types of thematic focus. Derivatives were used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund's assets were predominantly invested in fixed income assets, mainly held through at least six investment funds. The portfolio management intended to decrease the respective proportion of fixed income assets step-by-step over a three-year period and simultaneously increased the respective proportion invested into equities to at least 90%.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• UN Global Compact Assessment

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

• Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

• Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

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

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

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

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

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

Product name: db Advisory Multibrands - DWS StepIn ESG Global Equities

Legal entity identifier: 254900LHU86PGBXGU005

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

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

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

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

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

☒ ☐ **X** **No**

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.38 % of sustainable investments.

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

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

X with a social objective

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



Sustainability

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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 31.38 %

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

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

...and compared to previous periods?

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

db Advisory Multibrands - DWS StepIn ESG Global Equities

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Sustainable Investment	31.99	18.93	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	19.63	% of assets
Climate and Transition Risk Assessment B	-	41.19	% of assets
Climate and Transition Risk Assessment C	-	34.83	% of assets
Climate and Transition Risk Assessment D	-	0.00	% of assets
Climate and Transition Risk Assessment E	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	95.65	% of assets
ESG Quality Assessment B	-	0.00	% of assets
ESG Quality Assessment C	-	0.00	% of assets
ESG Quality Assessment D	-	0.00	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	86.16	% of assets
Norm Assessment B	-	0.00	% of assets
Norm Assessment C	-	9.50	% of assets
Norm Assessment D	-	0.00	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
UN Global Compact	No investments in suboptimal assets	-	
Involvement in controversial sectors			
Adult entertainment (revenue share) C	-	0.00	% of assets
Adult entertainment (revenue share) D	-	0.00	% of assets
Adult entertainment (revenue share) E	-	0.00	% of assets
Adult entertainment (revenue share) F	-	0.00	% of assets
Civil firearms (revenue share) C	-	0.00	% of assets
Civil firearms (revenue share) D	-	0.00	% of assets
Civil firearms (revenue share) E	-	0.00	% of assets
Civil firearms (revenue share) F	-	0.00	% of assets
Coal (revenue share) C	-	0.00	% of assets
Coal (revenue share) D	-	0.00	% of assets
Coal (revenue share) E	-	0.00	% of assets
Coal (revenue share) F	-	0.00	% of assets
Gambling (revenue share) C	-	0.00	% of assets
Gambling (revenue share) D	-	0.00	% of assets
Gambling (revenue share) E	-	0.00	% of assets
Gambling (revenue share) F	-	0.00	% of assets
Military Defense C	-	0.00	% of assets
Military Defense D	-	0.00	% of assets
Involvement in controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Military Defense E	-	0.00	% of assets
Military Defense F	-	0.00	% of assets
Oil sands (revenue share) C	-	0.00	% of assets
Oil sands (revenue share) D	-	0.00	% of assets
Oil sands (revenue share) E	-	0.00	% of assets
Oil sands (revenue share) F	-	0.00	% of assets
Tobacco incl. Secondary C	-	0.00	% of assets
Tobacco incl. Secondary D	-	0.00	% of assets
Tobacco incl. Secondary E	-	0.00	% of assets
Tobacco incl. Secondary F	-	0.00	% of assets
Involvement in controversial weapons			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors ^{*(1)}	Involvement in controversial weapons	Norm Assessment ^{*(6)}	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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

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

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



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

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	42.556.33 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	282.34 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	624.86 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	20.20 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.94 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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



What were the top investments of this financial product?

db Advisory Multibrands - DWS StepIn ESG Global Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Climate Tech TFC	K - Financial and insurance activities	11.2 %	Luxembourg
DWS Invest ESG Equity Income IC	K - Financial and insurance activities	11.2 %	Luxembourg
Xtrackers MSCI World ESG UCITS ETF 1C	K - Financial and insurance activities	11.1 %	Ireland
DWS Invest SDG Global Equities IC	K - Financial and insurance activities	11.1 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	11.1 %	Ireland
DWS Invest ESG Next Generation Infrastructure TFC	K - Financial and insurance activities	11.1 %	Luxembourg
DWS Invest ESG Global Corporate Bonds ID	K - Financial and insurance activities	4.9 %	Luxembourg
DWS Invest Corporate Green Bonds TFC	K - Financial and insurance activities	4.8 %	Luxembourg
DWS ESG Euro Bonds (Medium) TFC	K - Financial and insurance activities	4.8 %	Eurozone
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	4.8 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) TFC	K - Financial and insurance activities	4.8 %	Luxembourg
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	4.8 %	Luxembourg
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	0.8 %	Luxembourg

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

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



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.07% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 97.91 %

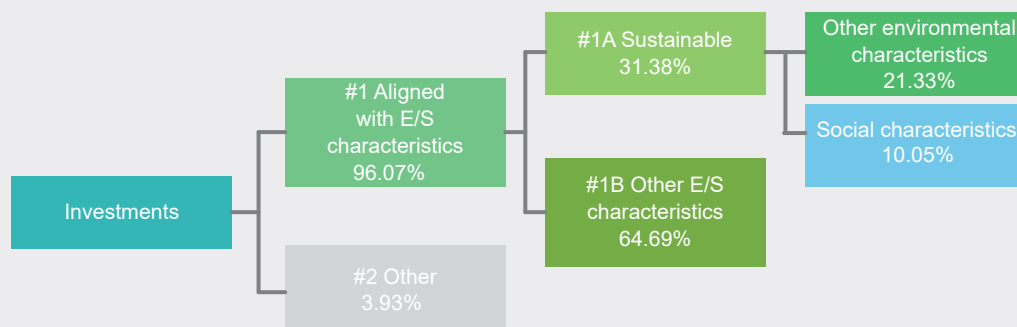
30/12/2022: 95.65 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.07% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 31.38% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 21.33% and the proportion of socially sustainable investments was 10.05%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

3.93% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



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

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

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

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

In which economic sectors were the investments made?

db Advisory Multibrands - DWS StepIn ESG Global Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	99.8 %
NA	Other	0.2 %
Exposure to companies active in the fossil fuel sector		20.2 %

As of: December 30, 2024



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

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

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

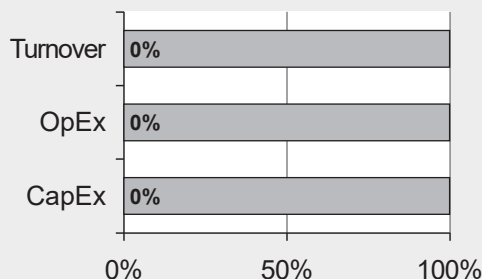
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

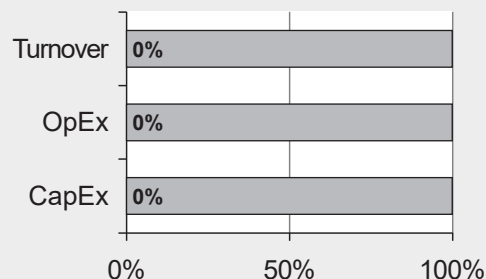
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21.33%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	31.99%	22.45%	9.54%
30/12/2022	18.93%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.05%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	31.99%	22.45%	9.54%
30/12/2022	18.93%	--	--



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 3.93% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualified as fixed income investment fund while a fund with a predominate equity proportion qualified as equity investment fund. Investment in Fixed Income Assets and Equities were mainly held indirectly through investment funds. Derivatives were used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund's assets were predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intended to decrease the respective proportion of Fixed Income Assets step-by-step over a five-year period and simultaneously increased the respective proportion invested into Equities to at least 95%.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• UN Global Compact Assessment

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In

this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

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

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

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

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

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

Product name: db Advisory Multibrands - DWS StepIn ESG Thematic Equities

Legal entity identifier: 254900JCZXJMXWEGWC87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

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

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

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

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

☒ ☐ **X** **No**

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.51 % of sustainable investments.

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

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

X with a social objective

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



Sustainability

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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 37.51 %

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

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

...and compared to previous periods?

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

db Advisory Multibrands - DWS StepIn ESG Thematic Equities

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Sustainable Investments	35.57	18.79	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	13.15	
Climate and Transition Risk Assessment B	-	17.69	% of assets
Climate and Transition Risk Assessment C	-	63.92	% of assets
Climate and Transition Risk Assessment D	-	0.00	% of assets
Climate and Transition Risk Assessment E	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	94.77	% of assets
ESG Quality Assessment B	-	0.00	% of assets
ESG Quality Assessment C	-	0.00	% of assets
ESG Quality Assessment D	-	0.00	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	77.46	% of assets
Norm Assessment B	-	0.00	% of assets
Norm Assessment C	-	17.31	% of assets
Norm Assessment D	-	0.00	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A Sovereign	-	0.00	% of assets
Freedom Assessment B Sovereign Freedom	-	0.00	% of assets
Assessment C Sovereign Freedom	-	0.00	% of assets
Assessment D Sovereign Freedom	-	0.00	% of assets
Assessment E Sovereign Freedom	-	0.00	% of assets
Assessment F	-	0.00	% of assets
UN Global Compact	No investments in suboptimal assets	-	
Involvement in controversial sectors			
Involvement in controversial sectors	0.00	-	% of assets
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Military Defense C	-	0.00	% of assets
Military Defense D	-	0.00	% of assets
Military Defense E	-	0.00	% of assets
Military Defense F	-	0.00	% of assets
Gambling C	-	0.00	% of assets
Gambling D	-	0.00	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
Involvement in controversial weapons			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors ^{*(1)}	Involvement in controversial weapons	Norm Assessment ^{*(6)}	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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

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

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



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

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

db Advisory Multibrands - DWS StepIn ESG Thematic Equities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	42.667.49 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	350.36 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	709.75 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	31.27 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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



What were the top investments of this financial product?

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Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Next Generation Infrastructure XC	K - Financial and insurance activities	17.1 %	Luxembourg
DWS Invest SDG Global Equities IC250	K - Financial and insurance activities	16.4 %	Luxembourg
DWS Invest ESG Climate Tech TFC	K - Financial and insurance activities	16.2 %	Luxembourg
DWS Concept ESG Blue Economy TFC	K - Financial and insurance activities	16.1 %	Luxembourg
DWS Invest Low Carbon Corporate Bonds XD	NA - Other	5.5 %	Luxembourg
DWS Invest ESG Healthy Living XC	K - Financial and insurance activities	5.4 %	Luxembourg
DWS Invest ESG Smart Industrial Technologies TFC	K - Financial and insurance activities	4.4 %	Luxembourg
DWS Invest ESG Euro Corporate Bonds IC100	K - Financial and insurance activities	2.4 %	Luxembourg
DWS Invest Corporate Green Bonds TFC	K - Financial and insurance activities	2.4 %	Luxembourg
DWS Invest ESG Euro High Yield IC50	K - Financial and insurance activities	2.4 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) FC	K - Financial and insurance activities	2.4 %	Eurozone
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	2.3 %	Luxembourg
DWS Concept ESG Blue Economy XC	K - Financial and insurance activities	1.0 %	Luxembourg
DWS Invest ESG Climate Tech XC	K - Financial and insurance activities	1.0 %	Luxembourg
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	0.8 %	Luxembourg

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

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



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.90% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 97.49 %

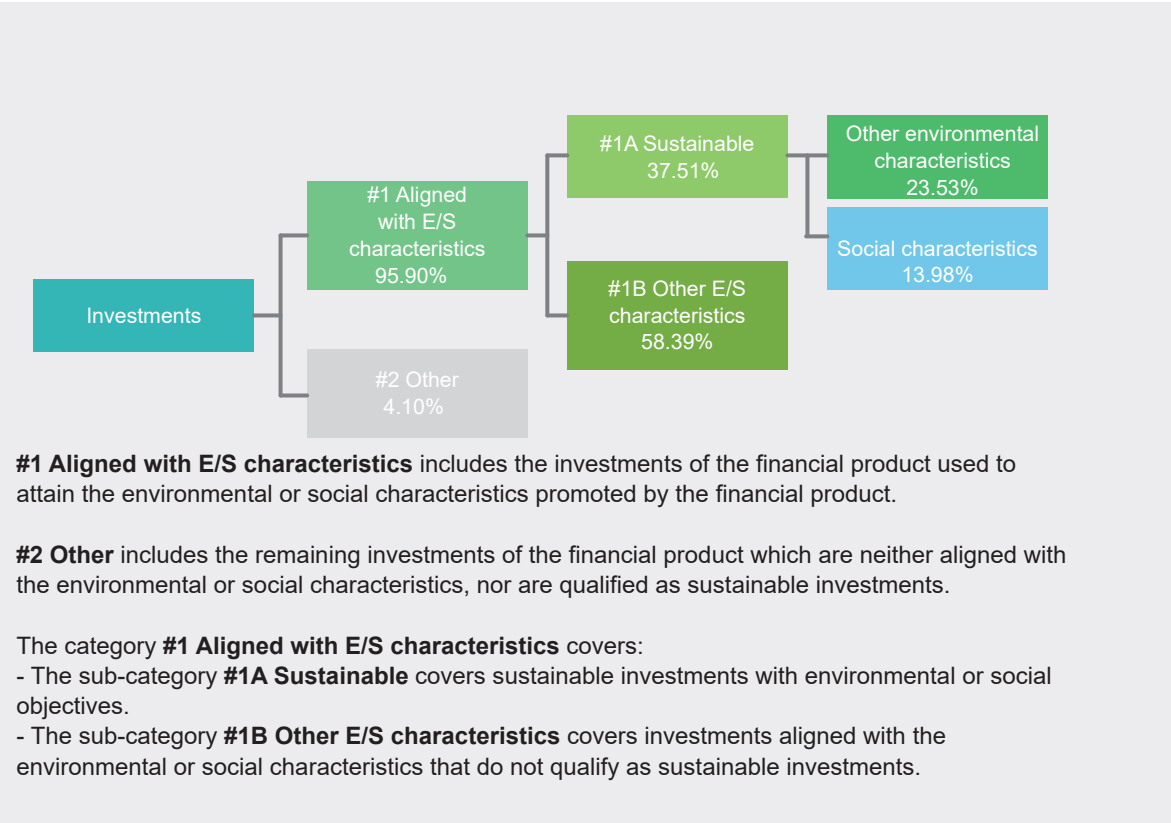
30/12/2022: 94.77 %

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

This sub-fund invested 95.90% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 37.51% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 23.53% and the proportion of socially sustainable investments was 13.98%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

4.10% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



In which economic sectors were the investments made?

db Advisory Multibrands - DWS StepIn ESG Thematic Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	99.3 %
NA	Other	0.7 %
Exposure to companies active in the fossil fuel sector		31.3 %

As of: December 30, 2024



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

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

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

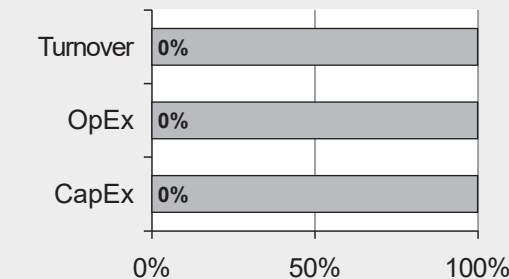
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

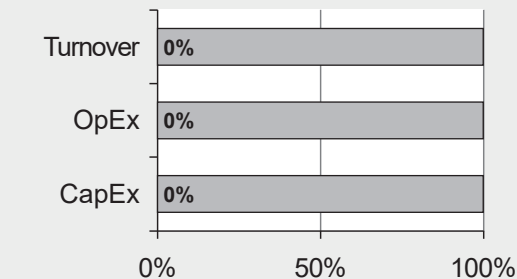
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.53%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	35.57%	27.97%	7.6%
30/12/2022	18.79%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.98%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	35.57%	27.97%	7.6%
30/12/2022	18.79%	--	--



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 4.10% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualified as fixed income investment fund while a fund with a predominate equity proportion qualified as equity investment fund. Investment in fixed income assets and equities were mainly held indirectly through investment funds. Derivatives were used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund's assets invested predominantly in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intended to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increased the respective proportion invested into Equities to at least 90%. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• UN Global Compact Assessment

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In

this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

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

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

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

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

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

Product name: db Advisory Multibrands - DWS StepIn Global Equities Evolution

Legal entity identifier: 549300SO79QF1O4STR19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

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

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

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

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

☒ ☐ **X** **No**

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.14 % of sustainable investments.

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

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

X with a social objective

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



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 24.14 %

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

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

...and compared to previous periods?

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

db Advisory Multibrands - DWS StepIn Global Equities Evolution

Indicators Performance 29/12/2023 30/12/2022

Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	18.69	% of assets
Climate and Transition Risk Assessment B	-	19.17	% of assets
Climate and Transition Risk Assessment C	-	41.98	% of assets
Climate and Transition Risk Assessment D	-	0.00	% of assets
Climate and Transition Risk Assessment E	-	18.95	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment A	-	44.11	% of assets
ESG Quality Assessment B	-	16.57	% of assets
ESG Quality Assessment C	-	0.50	% of assets
ESG Quality Assessment D	-	19.17	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	18.45	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	52.21	% of assets
Norm Assessment B	-	0.00	% of assets
Norm Assessment C	-	46.58	% of assets
Norm Assessment D	-	0.00	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets		
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable Investments		21.90 18.93	

Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Military Defense C	-	0.00	% of assets
Military Defense D	-	0.00	% of assets
Military Defense E	-	0.00	% of assets
Military Defense F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
Involvement in controversial sectors	0.00	-	% of assets

Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

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

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors ^{*(1)}	Involvement in controversial weapons	Norm Assessment ^{*(6)}	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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

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

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



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

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

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Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	31.97 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

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



What were the top investments of this financial product?

db Advisory Multibrands - DWS StepIn Global Equities Evolution

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Smart Industrial Technologies LD	K - Financial and insurance activities	15.9 %	Global
DWS Invest ESG Climate Tech XC	K - Financial and insurance activities	15.7 %	Luxembourg
DWS Invest Global Infrastructure IC	K - Financial and insurance activities	15.7 %	Luxembourg
DWS Invest ESG Equity Income TFC	K - Financial and insurance activities	15.2 %	Luxembourg
DWS Invest Artificial Intelligence XC	K - Financial and insurance activities	11.0 %	Luxembourg
DWS Invest ESG Global Emerg. Markets Equities TFC	K - Financial and insurance activities	7.9 %	Luxembourg
DWS Invest Artificial Intelligence FC	K - Financial and insurance activities	5.8 %	Luxembourg
Xtrackers MSCI World Health Care UCITS ETF 1C	K - Financial and insurance activities	5.2 %	Ireland
DWS Invest ESG Smart Industrial Technologies TFC	K - Financial and insurance activities	3.4 %	Luxembourg
DWS Invest Global Agribusiness IC	K - Financial and insurance activities	2.5 %	Luxembourg
DWS Invest ESG Climate Tech IC	K - Financial and insurance activities	0.3 %	Luxembourg
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	0.2 %	Luxembourg

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

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



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.70% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.65 %

30/12/2022: 98.30 %

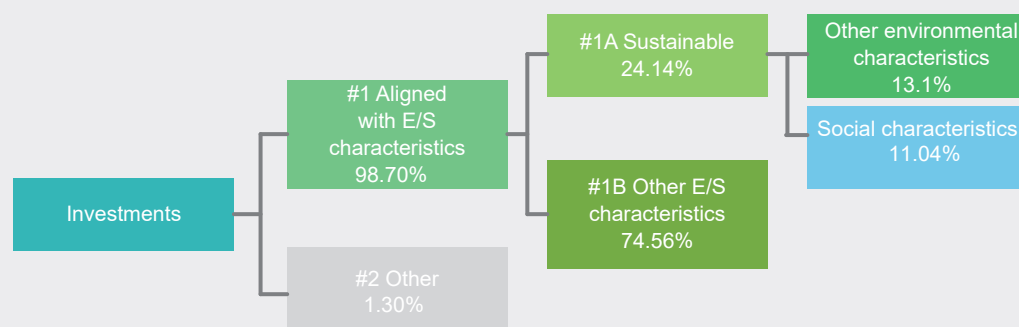
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.70% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.14% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 13.1% and the share of socially sustainable investments was 11.04%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

1.30% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



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

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

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

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

In which economic sectors were the investments made?

db Advisory Multibrands - DWS StepIn Global Equities Evolution

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	99.4 %
NA	Other	0.6 %
Exposure to companies active in the fossil fuel sector		32.0 %

As of: December 30, 2024



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

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

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

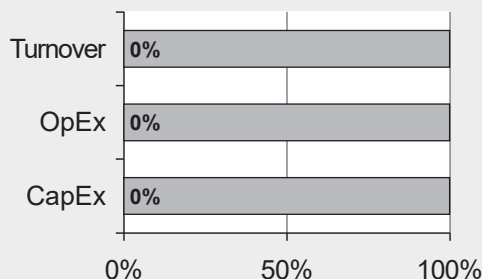
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

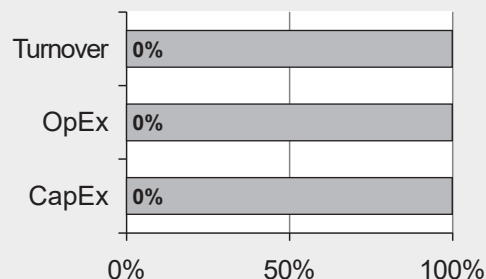
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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



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



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

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 13.1%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	21.90%	13.0%	8.9%
30/12/2022	18.93%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.04%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	21.90%	13.0%	8.9%
30/12/2022	18.93%	--	--



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 1.30% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion qualified as fixed income investment fund while a fund with a predominate equity proportion qualified as equity investment fund. Investment in Fixed Income Assets and Equities were mainly held indirectly through investment funds. Derivatives were used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets invested predominantly in Fixed Income Assets, mainly held through six investment funds. The portfolio management intended to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increased the respective proportion invested into Equities to at least 90%.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund’s assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund’s strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund’s investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from “A” to “F”. Each issuer received one of six possible scores, with “A” representing the highest score and “F” representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer’s score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of “F”) are excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers’ rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) were excluded as an investment.

• Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• DWS exclusions for controversial weapons

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

• DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded. Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

• DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers might have only been acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could have been considered sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

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

Reference

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

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

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

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

Product name: db Advisory Multibrands-Nordea Sustainable Global Stars

Legal entity identifier: 549300TO1LOVEC2I5725

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73 % of sustainable investments

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

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

☒ with a social objective

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



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

The E/S characteristics promoted could be environmental and/or social and included the following features:

Minimum proportion of sustainable investments The product promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The product promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The product promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The product promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the product.

Sustainability indicators

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	72,81 %	95,39 %	95,39 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	0,00 %	95,39 %	95,39 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0,00 %	95,39 %	95,39 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0,00 %	95,39 %	95,39 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	72,81 %	95,39 %	95,39 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2024	0,00 %	95,39 %	95,39 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0,00 %	95,39 %	95,39 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0,00 %	95,39 %	95,39 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

The specific PAI indicators that were taken into consideration for this product were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1.498 tCO2e	95,39 %	95,33 %
		Scope 2 GHG emissions	342 tCO2e	95,39 %	95,33 %
		Scope 3 GHG emissions	8.939 tCO2e	95,39 %	95,33 %
		Total GHG emissions Scope 1+2	1.841 tCO2e	95,39 %	95,33 %
		Total GHG emissions Scope 1+2+3	10.780 tCO2e	95,39 %	95,33 %
	Carbon footprint	Carbon footprint Scope 1+2	21 tCO2e / m€ invested	95,39 %	95,33 %
		Carbon footprint Scope 1+2+3	124 tCO2e / m€ invested	95,39 %	95,33 %
	GHG intensity of investee companies	GHG intensity of investee companies	90 tCO2e / m€ of owned revenue	95,39 %	95,39 %
		GHG intensity of investee companies Scope 1+2+3	545 tCO2e / m€ of owned revenue	95,39 %	95,39 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2,01 % investments in fossil fuels	95,39 %	95,27 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	57,13 % non-renewable energy consumption	95,39 %	83,83 %
			53,93 % non-renewable energy production	95,39 %	2,06 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Manufacturing (C)	0,13 GWh / m€ of revenue	46,45 %	45,90 %
		Electricity gas steam and air conditioning supply (D)	7,51 GWh / m€ of revenue	2,06 %	2,06 %
		Water supply sewerage waste management and remediation activities (E)	0,50 GWh / m€ of revenue	1,15 %	1,15 %
		Construction (F)	0,12 GWh / m€ of revenue	0,79 %	0,79 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,08 GWh / m€ of revenue	8,03 %	8,03 %
		Transportation and storage (H)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Real estate activities (L)	0,37 GWh / m€ of revenue	1,10 %	1,10 %
Biodiversity	Activities negatively affecting biodiversity-sen sitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitiv e areas	1,72 % with negative impact	95,39 %	94,96 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€ invested	95,39 %	1,85 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,44 tons / m€ invested	95,39 %	92,50 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4,94 % involved in violations	95,39 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % without policies	95,39 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7,16 % pay gap	57,40 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,75 % (female directors / total directors)	94,47 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	93,09 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

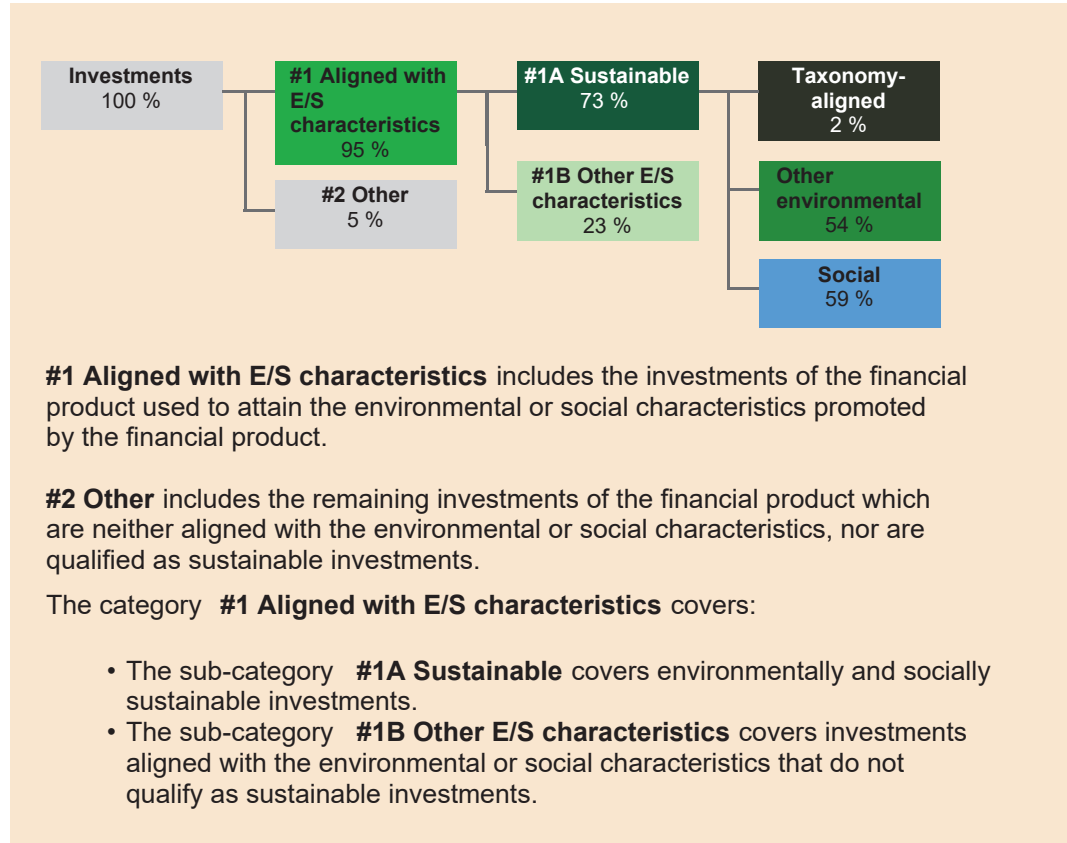
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Microsoft	Technology	4,99 %	United States
Amazon.com	Communications	3,79 %	United States
NVIDIA	Technology	3,71 %	United States
Apple	Technology	3,25 %	United States
Alphabet	Communications	3,12 %	United States
Mastercard	Financial	2,39 %	United States
Nestle	Consumer, Non-cyclical	2,30 %	Switzerland
Unilever	Consumer, Non-cyclical	1,92 %	United Kingdom
Colgate-Palmolive	Consumer, Non-cyclical	1,62 %	United States
AbbVie	Consumer, Non-cyclical	1,55 %	United States
International Flavors & Fragrances	Basic Materials	1,54 %	United States
Xcel Energy	Utilities	1,54 %	United States
Wells Fargo	Financial	1,54 %	United States
Rotork	Industrial	1,54 %	United Kingdom
Tencent Holdings	Communications	1,47 %	China



What was the proportion of sustainability-related investments?

What was the asset allocation?



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2,39 %
Cash	Cash	4,61 %
Communications	Internet	8,73 %
Communications	Telecommunications	0,64 %
Consumer, Cyclical	Apparel	1,03 %
Consumer, Cyclical	Auto Manufacturers	0,41 %
Consumer, Cyclical	Distribution/Wholesale	1,66 %
Consumer, Cyclical	Leisure Time	1,35 %
Consumer, Cyclical	Retail	2,41 %
Consumer, Non-cyclical	Commercial Services	2,43 %
Consumer, Non-cyclical	Cosmetics/Personal Care	4,57 %
Consumer, Non-cyclical	Food	3,54 %
Consumer, Non-cyclical	Healthcare-Products	4,89 %
Consumer, Non-cyclical	Healthcare-Services	1,37 %
Consumer, Non-cyclical	Household Products/Wares	1,27 %
Consumer, Non-cyclical	Pharmaceuticals	7,29 %
Energy	Energy-Alternate Sources	0,19 %
Financial	Banks	4,29 %
Financial	Diversified Finan Serv	3,13 %
Financial	Insurance	4,16 %
Financial	Real Estate	0,57 %
Financial	REITS	0,53 %
Industrial	Building Materials	0,45 %
Industrial	Electrical Compo&Equip	0,64 %
Industrial	Electronics	1,33 %
Industrial	Environmental Control	1,90 %
Industrial	Machinery-Constr&Mining	0,99 %
Industrial	Machinery-Diversified	4,13 %
Technology	Computers	5,22 %
Technology	Office/Business Equip	0,06 %
Technology	Semiconductors	10,10 %
Technology	Software	11,65 %
Utilities	Electric	2,06 %
Sum		100,00 %



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

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

☐ Yes:

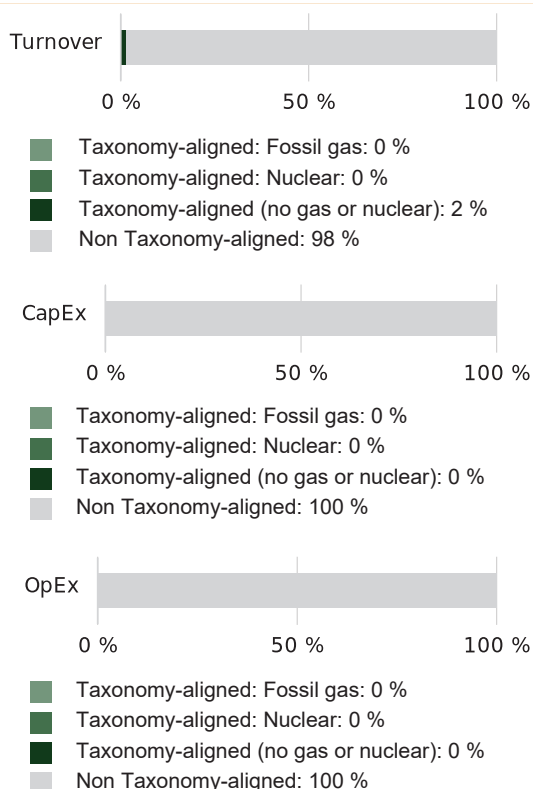
☐ In fossil gas

☐ In nuclear energy

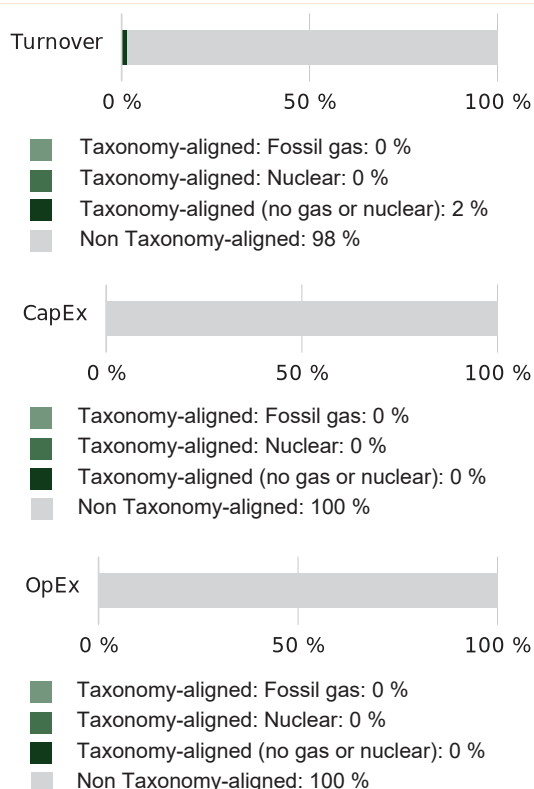
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

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

Type of Activity	Assets
Transitional activities	0,01 %
Enabling activities	0,60 %
Sum	0,61 %

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

Reference Period	Taxonomy-Aligned Investments
2024	1,55 %
2023	0,00 %
2022	0,00 %



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 59 %.



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

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



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

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.



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

Not applicable.

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

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

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

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

Product name: db Advisory Multibrands - Pictet Thematic New Trends

Legal entity identifier: 549300FJIUKAAHGFOZ12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

☐ with a social objective

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

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



Sustainability

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

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

• Positive tilt approach

The sub-fund sought to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks, as a result the sub-fund aimed to have a better environmental, social and governance (ESG) risk profile than the reference index. The risk assessment included, for example, environmental risks (e.g. carbon emissions, involvement in environmentally detrimental activities, environmental incidents related to waste or water, physical impacts of climate change); social risks (e.g. human rights violations, involvement in socially detrimental activities, labour-related incidents, product safety incidents), governance risks (e.g. malfunctioning boards, inadequate remuneration structures, lack of appropriate risk controls).

• Norms- and values-based exclusions

The sub-fund excluded issuers that were in severe breach of international norms or had significant activities with adverse impacts on society or the environment. These exclusions related to fossil fuels and nuclear energy, weapons, breaches of international norms and other controversial activities.

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

How did the sustainability indicators perform?

db Advisory Multibrands - Pictet Thematic New Trends

Indicators	Description	Performance
Sustainable Indicators		
Positive tilt approach:	The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.	
Weighted average ESG score db Advisory Multibrands - Pictet Thematic New Trends		0,425
Weighted average ESG score MSCI AC World		0,0125
Norms- and values-based exclusions:		
Fossil Fuels and Nuclear Energy	<ul style="list-style-type: none"> - %share of the sub-fund's net assets deriving more than 50% of revenue from Nuclear Power Generation - %share of the sub-fund's net assets deriving more than 25% of revenue from Thermal Coal (extraction/power generation), Oil and Gas (production) respectively - %share of the sub-fund's net assets deriving more than 10% of revenue from Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration respectively 	
Weapons	<ul style="list-style-type: none"> - %share of the sub-fund's net assets deriving more than 50% of revenue from Military Contracting Weapon-Related Products and/or Services - %share of the sub-fund's net assets deriving more than 25% of revenue from Small Arms Military/Law Enforcement Customers, Small Arms Key Components respectively - %share of the sub-fund's net assets deriving more than 10% of revenue from Military Contracting Weapons, Small Arms Civilian Customers (assault/ non assault weapons) respectively - %share of the sub-fund's net assets deriving more than 0% of revenue from Production of Controversial Weapons 	
Other Controversial Activities	<ul style="list-style-type: none"> - %share of the sub-fund's net assets deriving more than 25% of revenue from Genetically Modified Plants and Seeds (development/growth) respectively - %share of the sub-fund's net assets deriving more than 10% of revenue from Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail) respectively 	
Company Exclusions based on Breaches of International Norms)	<ul style="list-style-type: none"> - %share of the sub-fund's net assets that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anticorruption 	

As of: December 31, 2024

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

...and compared to previous periods?

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

db Advisory Multibrands - Pictet Thematic New Trends

Indicators	Description	Performance
Sustainable Indicators		
Positive tilt approach:	The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.	
Weighted average ESG score db Advisory Multibrands - Pictet Thematic New Trends		0,425
Weighted average ESG score MSCI AC World		0,0125
Norms- and values-based exclusions:		
Fossil Fuels and Nuclear Energy	<ul style="list-style-type: none"> - %-share of the sub-fund's net assets deriving more than 50% of revenue from Nuclear Power Generation - %-share of the sub-fund's net assets deriving more than 25% of revenue from Thermal Coal (extraction/power generation), Oil and Gas (production) respectively - %-share of the sub-fund's net assets deriving more than 10% of revenue from Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration respectively 	
Weapons	<ul style="list-style-type: none"> - %-share of the sub-fund's net assets deriving more than 50% of revenue from Military Contracting Weapon-Related Products and/or Services - %-share of the sub-fund's net assets deriving more than 25% of revenue from Small Arms Military/Law Enforcement Customers, Small Arms Key Components respectively - %-share of the sub-fund's net assets deriving more than 10% of revenue from Military Contracting Weapons, Small Arms Civilian Customers (assault/ non assault weapons) respectively - %-share of the sub-fund's net assets deriving more than 0% of revenue from Production of Controversial Weapons 	
Other Controversial Activities	<ul style="list-style-type: none"> - %-share of the sub-fund's net assets deriving more than 25% of revenue from Genetically Modified Plants and Seeds (development/growth) respectively - %-share of the sub-fund's net assets deriving more than 10% of revenue from Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail) respectively 	
Company Exclusions based on Breaches of International Norms)	<ul style="list-style-type: none"> - %-share of the sub-fund's net assets that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anticorruption 	

As of: December 31, 2023

Indicators	Description	Performance
Sustainability indicators		
Norms- and values-based exclusions: Company Exclusions based on Breaches of International Norms	<ul style="list-style-type: none"> - %share of the sub-fund's net assets that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anticorruption - %share of the sub-fund's net assets deriving more than 50% of revenue from Nuclear Power Generation 	
Norms- and values-based exclusions: Fossil Fuels and Nuclear Energy	<ul style="list-style-type: none"> - %share of the sub-fund's net assets deriving more than 25% of revenue from Thermal Coal (extraction/power generation), Oil and Gas (production) respectively - %share of the sub-fund's net assets deriving more than 10% of revenue from Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration respectively 	
Norms- and values-based exclusions: Other Controversial Activities	<ul style="list-style-type: none"> - %share of the sub-fund's net assets deriving more than 25% of revenue from Genetically Modified Plants and Seeds (development/growth) respectively - %share of the sub-fund's net assets deriving more than 10% of revenue from Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail) respectively 	
Norms- and values-based exclusions: Weapons	<ul style="list-style-type: none"> - %share of the sub-fund's net assets deriving more than 50% of revenue from Military Contracting Weapon-Related Products and/or Services - %share of the sub-fund's net assets deriving more than 25% of revenue from Small Arms Military/Law Enforcement Customers, Small Arms Key Components respectively - %share of the sub-fund's net assets deriving more than 10% of revenue from Military Contracting Weapons, Small Arms Civilian Customers (assault/non assault weapons) respectively - %share of the sub-fund's net assets deriving more than 0% of revenue from Production of Controversial Weapons 	
Positive tilt approach: Weighted average ESG score MSCI AC World	The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.	-0.01
Positive tilt approach: Weighted average ESG score db Advisory Multibrands - Pictet Thematic New Trends	The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.	0.44

As of: December 31, 2022

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

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

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

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



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

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

The fund considered and, where possible mitigates adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

The following principal adverse impacts were taken into account:

- * PAI 4 - Exposure to companies active in the fossil fuel sector
- * PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- * PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Furthermore, the fund considered principle adverse impacts by engaging with management on material ESG issues and by methodically exercising its voting rights.

db Advisory Multibrands - Pictet Thematic New Trends

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	20 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 31, 2024



What were the top investments of this financial product?

db Advisory Multibrands - Pictet Thematic New Trends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
VISA Cl.A	K - Financial and insurance activities	4.3 %	United States
Microsoft Corp.	J - Information and communication	3.6 %	United States
Thermo Fisher Scientific Inc.	C - Manufacturing	3.6 %	United States
UnitedHealth Group	M - Professional, scientific and technical activities	3.4 %	United States
NVIDIA Corp.	C - Manufacturing	3.3 %	United States
Novo-Nordisk	C - Manufacturing	3.3 %	Denmark
Alphabet Cl.A	J - Information and communication	3.1 %	United States
Nextera Energy Inc.	D - Electricity, gas, steam and air conditioning supply	3.1 %	United States
Republic Services	E - Water supply; sewerage; waste management and remediation activities	2.9 %	United States
Roper Technologies	C - Manufacturing	2.9 %	United States
KLA	C - Manufacturing	2.7 %	United States
ASML Holding	M - Professional, scientific and technical activities	2.7 %	Netherlands
Intuit	J - Information and communication	2.6 %	United States
Boston Scientific Corp.	C - Manufacturing	2.6 %	United States
Synopsys	J - Information and communication	2.5 %	United States

for the period from January 01, 2024, through December 31, 2024

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



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

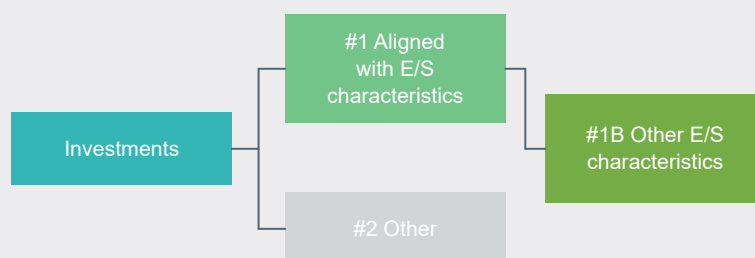
29/12/2023: 97.87 %

30/12/2022: 98.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.82% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). 100% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

In which economic sectors were the investments made?

db Advisory Multibrands - Pictet Thematic New Trends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	30.0 %
D	Electricity, gas, steam and air conditioning supply	2.8 %
E	Water supply; sewerage; waste management and remediation activities	3.9 %
F	Construction	1.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.3 %
I	Accommodation and food service activities	2.0 %
J	Information and communication	17.6 %
K	Financial and insurance activities	7.8 %
M	Professional, scientific and technical activities	24.0 %
N	Administrative and support service activities	2.2 %
NA	Other	2.8 %
Exposure to companies active in the fossil fuel sector		20.0 %

As of: December 31, 2024



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

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

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

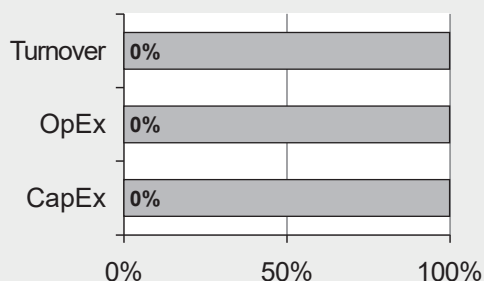
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

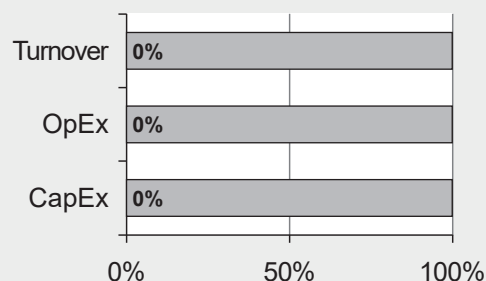
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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



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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments included all asset classes as foreseen in the specific investment policy including cash and derivatives.



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

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund invested mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) were related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security. Up to 20% of the sub-fund's net assets could have been invested in GDRs and ADRs that were listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and Article 41 (1) or (2) of the Law of 2010. Up to 20% of the sub-fund's net assets could have been invested in China A Shares through (i) the Shanghai-Hong Kong Stock Connect program (ii) and the Shenzhen-Hong Kong Stock Connect program. Up to 10% of the sub-fund's net assets may have been invested in closed-ended real estate investment trusts ("REITS"). A REIT was a company that owned and managed a portfolio of real estate properties.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund's binding elements included:

• **Norms- and values-based exclusion**

Exclusion of issuers based on Controversial Activities and Revenue Thresholds:

Fossil Fuels and Nuclear Energy

- Nuclear Power Generation: >50
- Thermal Coal (extraction/power generation), Oil and Gas (production): >25% respectively
- Oil Sand and Shale Energy (extraction) and O f-shore Arctic Oil and Gas Exploration: >10% respectively

Weapons

- Military Contracting Weapon-Related Products and/or Services: >50%
- Small Arms Military/Law Enforcement Customers, Small Arms Key Components: >25% respectively
- Military Contracting Weapons, Small Arms Civilian Customers (assault/ non assault weapons): >10% respectively
- Production of Controversial Weapons: 0%

Other Controversial Activities

- Genetically Modified Plants and Seeds (development/growth): >25% respectively
- Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail): >10% respectively

Company Exclusions based on Breaches of International Norms

- companies that severely violate international Norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

- **Positive tilt approach**

The sub-fund sought to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks, as a result the sub-fund aimed to have a better environmental, social and governance (ESG) risk profile than the reference index. The ESG risk profile of the portfolio of the sub-fund was measured through a proprietary ESG score composed of 3rd party data as well as internal ESG data. The score combined several material ESG issues such as governance quality, involvement in controversies, a company's carbon emissions and carbon risk management as well as involvement in products and services related to controversial activities.

The strategy targeted for the sub-fund a weighted average ESG score that was better than the weighted average ESG score of the reference index MSCI AC World.

Further details on the risk assessment were defined in PICTET's RI policy as published under <https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf>

- ESG criteria analysis that covered at least 90% of net assets or the number of issuers in the portfolio (at the discretion of the investment manager)

To ensure ongoing compliance, the sub-fund's management monitored the ESG profile of all securities and issuers that form part of the minimum percentage of E/S investments stated in "What was the asset allocation?". The sub-fund's management drew on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media. Based on this information, the investment manager could decide to add or discontinue certain securities, or increase or decrease its holdings in certain securities

The sub-fund assesses company decision-making processes and controls, as well as how management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Assessed areas could include:

- the composition of the executive team and board of directors, including the experience, diversity and distribution of roles, along with succession planning and board evaluation
- executive remuneration, including short term and long term incentives and their alignment with investor interests
- risk control and reporting, including auditor independence and tenure
- Shareholder rights, including one-share-one-vote and related-party transactions



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

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

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

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

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

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

Product name: db Advisory Multibrands - PIMCO Euro Debt Solution

Legal entity identifier: 549300U77F09XHQAGR68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

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

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

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

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

☒ ☐ ☒ **No**

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

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

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

☐ with a social objective

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



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

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

This sub-fund promoted environmental and social characteristics and qualified as a product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Among other characteristics, the sub-fund promoted environmental characteristics but did not have as its objective a sustainable investment.

The sub-fund promoted ESG characteristics through exclusions on coal, unconventional oil, tobacco, controversial weapons, military weapons and UNGC violators.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

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

How did the sustainability indicators perform?

The Sub-Fund's sustainability-related impact (including its carbon footprint) was measured through the Investment Advisor's implementation of its exclusion strategy. The specific indicator used was the % of revenues generated from sectors the Sub-Fund wanted to avoid. More specifically:

db Advisory Multibrands - PIMCO Euro Debt Solution

Indicators	Description	Value
Sustainability Indicators		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving 0% or more revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC Violators	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	0% of portfolio volume

As of: December 31, 2024

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

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

...and compared to previous periods?

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

db Advisory Multibrands - PIMCO Euro Debt Solution

Indicators	Description	Value
Sustainability Indicators		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving 0% or more revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC Violators	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	0% of portfolio volume

As of: December 31, 2023

Indicators	Description	Value
Sustainability Indicators		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving 10% or more revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC Violators	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	1,60% of portfolio volume

As of: December 31, 2022

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

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

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

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



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

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

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

- Exposure to companies active in the fossil fuel sector (No. 4);
- Violation of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (No. 10); and
- Exposure to controversial weapons (No. 14).

db Advisory Multibrands - PIMCO Euro Debt Solution

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.00 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00 % of assets

As of: December 31, 2024



What were the top investments of this financial product?

db Advisory Multibrands - PIMCO Euro Debt Solution

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Federal Home Loan Mtge. 22/01.11.2052 SD8268	K - Financial and insurance activities	3.2 %	United States
Federal Nat. Mtge. Ass. 23/01.12.53 Pool MA5217	K - Financial and insurance activities	1.8 %	United States
Fed National Mort Ass 23/01.11.2053 Pool MA5207	K - Financial and insurance activities	1.8 %	United States
Federal Nat. Mtge. Ass. 23/01.10.53 Pool MA5165	K - Financial and insurance activities	1.7 %	United States
UBS Group 22/02.04.2032	K - Financial and insurance activities	1.4 %	Switzerland
IQVIA 19/15.01.28 Reg S	Q - Human health and social work activities	1.1 %	United States
Fairfax Financial Holdings 18/29.03.28 Reg S	K - Financial and insurance activities	1.0 %	Canada
Societa per Azioni Esercizi A. 20/09.10.25	H - Transporting and storage	1.0 %	Italy
AT & T 20/Und	J - Information and communication	0.9 %	United States
Nexi Spa 21/30.04.2029	K - Financial and insurance activities	0.9 %	Italy
TDC NET 23/01.06.2031 MTN	NA - Other	0.9 %	Denmark
Organon/Org. Foreign Debt Co-Is. 21/30.04.28 Reg S	NA - Other	0.8 %	United States
John Lewis 10/21.01.25	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %	United Kingdom
Cromwell Ereit Lu Finco 20/19.11.25 MTN	NA - Other	0.8 %	Singapore
BNP Paribas 24/10.01.2032 MTN	K - Financial and insurance activities	0.8 %	France

for the period from January 01, 2024, through December 31, 2024

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



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

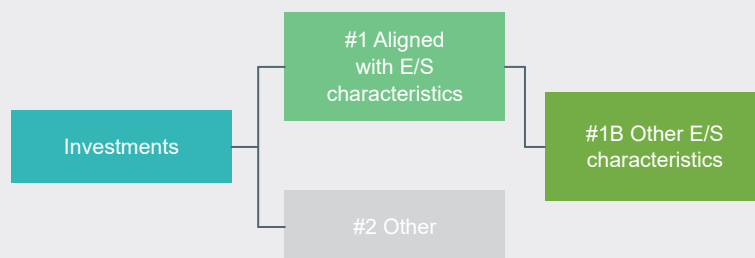
29/12/2023: 100.00 %

30/12/2022: 100.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund applied exclusion criteria to all of its holdings and as a result at least 51% of its net assets promoted environmental and social characteristics through the application of exclusionary screening (#1 Aligned with E/S characteristics). Max. 49% of the sub-fund holdings were not aligned with these characteristics (#2 Other) and included cash and other instruments used for hedging and risk management of the sub-fund. A more detailed description of the specific asset allocation of this subfund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

In which economic sectors were the investments made?

db Advisory Multibrands - PIMCO Euro Debt Solution

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.8 %
C	Manufacturing	7.6 %
D	Electricity, gas, steam and air conditioning supply	3.1 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %
H	Transporting and storage	1.5 %
J	Information and communication	3.5 %
K	Financial and insurance activities	37.9 %
L	Real estate activities	2.0 %
M	Professional, scientific and technical activities	4.7 %
N	Administrative and support service activities	0.6 %
O	Public administration and defence; compulsory social security	7.0 %
Q	Human health and social work activities	1.3 %
R	Arts, entertainment and recreation	0.3 %
NA	Other	27.1 %
Exposure to companies active in the fossil fuel sector		8.0 %

As of: December 31, 2024



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

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

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

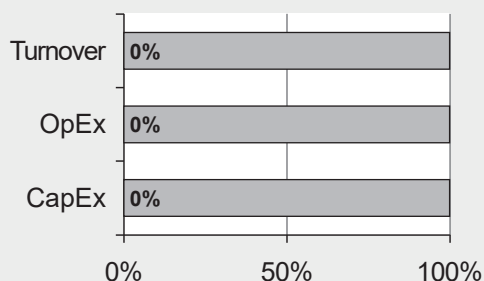
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

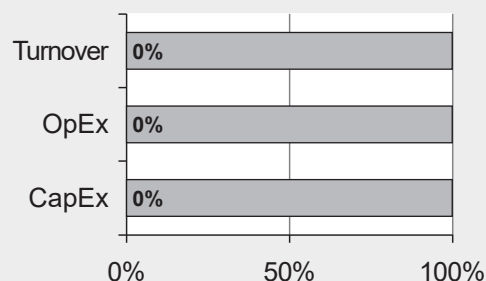
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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



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



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

The sub-fund did not intend to make a minimum allocation to environmentally sustainable investments pursuant to Article 2(17) SFDR.



What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy/prospectus including cash and derivatives.



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

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund generally allocated its assets among several investment sectors, which included (i) bonds and other fixed income securities of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) bonds and other fixed income securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which were unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. The sub-fund's assets were invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof. The average portfolio duration of the sub-fund varied from 0 to 8 years. The sub-fund invested at least 70% of its assets in a diversified portfolio of EUR-denominated bonds and other EUR-denominated fixed income instruments of varying maturities. The sub-fund could invest in both investment grade securities and high yield securities subject to a maximum of 40% of its assets in securities rated below BBB-. The sub-fund invested up to 25% of its assets in fixed income securities that were economically tied to emerging market countries (securities that were issued by companies based in an emerging market or those that conducted their principal business activity in such a country). The maximum non-EUR currency exposure was 20%. The sub-fund's investments in securitized products (Agency MBS, Non-Agency MBS, ABS, CMBS, CLO/CDO) was limited to 20% of the sub-fund's net asset value. No more than 10% of the sub-fund's net assets were invested in securities that were convertible into equity securities.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

To meet the environmental and social characteristics promoted in the Fund, PIMCO applied mandatory criteria for the selection of underlying assets as part of its investment decision-making process, as set out in the Investment Guidelines of the Investment Management Agreement. The selection criteria below were not permitted to be overridden or overridden by PIMCO.

PIMCO restricted investments by reference to an exclusion list, as set out in the Investment Guidelines. In fact, the Fund excluded certain industries and sectors based on ESG considerations. In particular, all issues from companies falling under one or more of the criteria below were excluded from the portfolio, unless it was a green, social or sustainable bond. The focus was on exclusions, which were implemented by only allowing investments in companies/issuers whose share of revenue generated in certain sectors did not exceed a certain threshold:

Coal: Companies that derived at least 10% of their revenue from thermal coal mining or thermal coal-based electricity generation.

Unconventional oil: Companies that derived at least 10% of their revenue from shale/arctic oil and oil sands production.

Tobacco: Companies that derived more than 5% of their revenue from tobacco production.

Controversial weapons: Companies that derived more than 0% of their revenue from the production of cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, undetectable fragments, nuclear weapons and incendiary weapons.

Military weapons: Companies that generated more than 10% of their turnover from the manufacture of military weapons

UNGC violators: Companies that posed an unacceptable risk of, contributed to or were responsible for serious or systematic human rights violations, significant environmental damage, gross corruption, etc.

The ESG investment strategy applied did not pursue a mandatory minimum reduction in the scope of investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund had not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

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

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

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

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

Product name: db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Legal entity identifier: 5493008WGUWZAFMVSW16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

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

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

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

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

☒ ☐ **X** **No**

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

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

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

☐ with a social objective

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



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

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

This sub-fund promoted environmental and social characteristics and qualified as a product under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The sub-fund promoted, among other things, environmental characteristics but did not have a sustainable investment objective.

The sub-fund promoted ESG characteristics by excluding coal, unconventional oil, tobacco, controversial weapons, military weapons and UNGC violators.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

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

How did the sustainability indicators perform?

The Sub-Fund's sustainability-related impact (including its carbon footprint) was measured through the Investment Advisor's implementation of its exclusion strategy. The specific indicator used was the % of revenues generated from sectors the Sub-Fund wants to avoid. More specifically:

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Indicators	Description	Value
Sustainability Indicators		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	0% of portfolio volume

As of: December 31, 2024

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

...and compared to previous periods?

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

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Indicators	Description	Value
Sustainability Indicators		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
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UNGC	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	0% of portfolio volume

As of: December 31, 2023

db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Indicators	Description	Value
Sustainability Indicators		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
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Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	0% of portfolio volume

As of: December 31, 2022

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

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

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

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



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

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

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

- Exposure to companies active in the fossil fuel sector (No. 4);
- Violation of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (No. 10); and
- Exposure to controversial weapons (No. 14).

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Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.6 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 31, 2024



What were the top investments of this financial product?

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Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Federal Home Loan Mtge.22/01.11.2052 Pool SD8267	K - Financial and insurance activities	4.4 %	United States
Federal Home Loan Mtge23/01.09.2053 Pool SD8364	K - Financial and insurance activities	3.5 %	United States
Federal Home Loan Mtge23/01.09.2053 Pool SB8248	K - Financial and insurance activities	2.5 %	United States
Federal Home Loan Mtge23/01.09.2053 Pool SD8362	K - Financial and insurance activities	1.9 %	United States
Fed Nat. Mtge. Ass.24/01.09.2054 Pool CB9218	K - Financial and insurance activities	1.9 %	United States
Carlyle Gl. M. Str. CLO 21/15.11.31 S.14-2X Cl.AR1	K - Financial and insurance activities	1.7 %	Ireland
Federal Home Loan Mtge23/01.09.2053 Pool SD8361	K - Financial and insurance activities	1.7 %	United States
Cordatus 19/21.07.30 S.5X Cl.ARR	K - Financial and insurance activities	1.5 %	Ireland
Man GLG Euro CLO 31/21.03.15 S.5X Cl.A1R	K - Financial and insurance activities	1.3 %	Ireland
ZF Finance 20/25.05.27 MTN	NA - Other	0.9 %	Germany
Saudi International Bond 24/16.01.2034 Reg S	O - Public administration and defence; compulsory social security	0.9 %	Saudi Arabia
Santander Holdings USA 19/05.10.26	K - Financial and insurance activities	0.9 %	United States
Venture Global 23/01.06.2031 144a	NA - Other	0.9 %	United States
Mexico 24/07.05.2029	O - Public administration and defence; compulsory social security	0.8 %	Mexico
Avolon Holdings Funding 21/18.11.27 144a	K - Financial and insurance activities	0.8 %	Ireland

for the period from January 01, 2024, through December 31, 2024

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



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

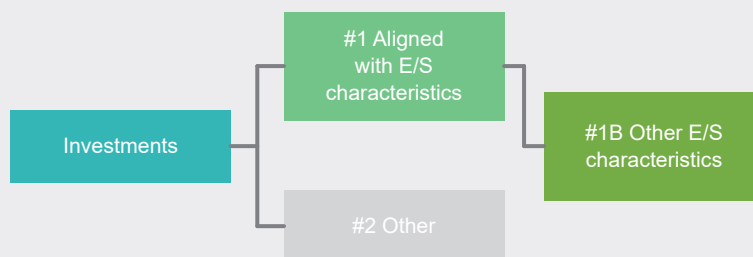
29/12/2023: 100.00 %

30/12/2022: 100.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund applied exclusion criteria to all of its holdings and as a result at least 51% of its net assets promoted environmental and social characteristics through the application of exclusionary screening (#1 Aligned with E/S characteristics). Max. 49% of the sub-fund holdings were not aligned with these characteristics (#2 Other) and included cash and other instruments used for hedging and risk management of the sub-fund. A more detailed description of the specific asset allocation of this subfund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

In which economic sectors were the investments made?

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NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.7 %
C	Manufacturing	6.3 %
D	Electricity, gas, steam and air conditioning supply	2.8 %
F	Construction	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	2.0 %
K	Financial and insurance activities	53.8 %
L	Real estate activities	2.1 %
M	Professional, scientific and technical activities	2.0 %
N	Administrative and support service activities	1.5 %
O	Public administration and defence; compulsory social security	14.9 %
Q	Human health and social work activities	0.8 %
NA	Other	10.9 %
Exposure to companies active in the fossil fuel sector		10.1 %

As of: December 31, 2024



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

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

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

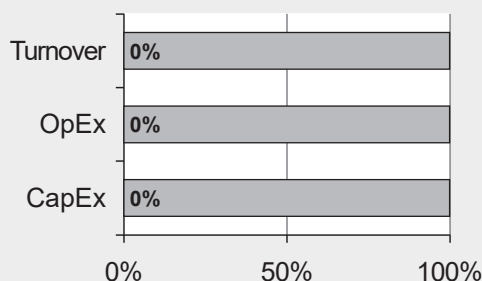
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

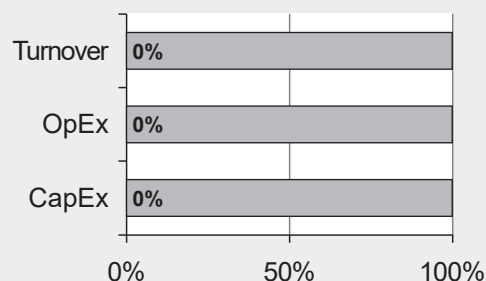
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not intend to make a minimum allocation to environmentally sustainable investments pursuant to Article 2(17) SFDR.



What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments included all asset classes as foreseen in the specific investment policy/prospectus including cash and derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund sought to maintain a high and constant level of dividend income by investing in a broad array of fixed income sectors. The sub-fund generally allocated its assets among several investment sectors, which did include (i) bonds and other fixed income securities of issuers located globally, including emerging market countries; (ii) bonds and other fixed income securities issued by global governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which were unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. The sub-fund's assets were invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof. The average portfolio duration of the sub-fund normally varied from +/- 3 years from the duration of the risk benchmark. The sub-fund invested in both investment grade securities and high yield securities subject to a maximum of 70% of its assets in securities (including Credit Default Swaps) rated below BBB-. The sub-fund invested up to 50% of its assets in fixed income securities that were economically tied to emerging market countries (securities that were issued by companies based in an emerging market or those that conducted their principal business activity in such a country). The maximum non-EUR currency exposure was 20%. The sub-fund's investments in asset backed securities and mortgage backed securities were limited to 30% of the sub-fund's net asset value.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

In order to meet the environmental and social characteristics promoted in the Sub-Fund, PIMCO applied mandatory criteria for the selection of underlying assets as part of its investment decision-making process, as set out in the Investment Guidelines of the Investment Management Agreement. The selection criteria below were not permitted to be overridden or overridden by PIMCO.

PIMCO restricted investments by reference to an exclusion list, as set out in the Investment Guidelines. In fact, the Sub-Fund excluded certain industries and sectors based on ESG considerations. In particular, all issues from companies falling under one or more of the criteria below were excluded from the portfolio, unless it was a green, social or sustainable bond. The focus was on exclusions, which were implemented by only allowing investments in companies/issuers whose share of revenue generated in certain sectors did not exceed a certain threshold:

Coal: Companies that derived at least 10% of their revenue from thermal coal mining or thermal coal-based electricity generation.

Unconventional oil: Companies that derived at least 10% of their revenue from shale/arctic oil and oil sands production.

Tobacco: Companies that derived more than 5% of their revenue from tobacco production.

Controversial weapons: Companies that derived more than 0% of their revenue from the production of cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, undetectable fragments, nuclear weapons and incendiary weapons.

Military weapons: Companies that generated more than 10% of their turnover from the manufacture of military weapons

UNGC violators: Companies that posed an unacceptable risk of, contributed to or were responsible for, among the others: serious or systematic human rights violations, significant environmental damage, gross corruption, etc.

The ESG investment strategy applied did not pursue a mandatory minimum reduction in the scope of investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Investment Company

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RC B 167 637

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Oliver Bolinski (since November 13, 2024)
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler (since November 13, 2024)
DWS International GmbH,
Frankfurt/Main

Henning Potstada (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent Member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch (since November 13, 2024)
DWS International GmbH,
Frankfurt/Main

Promoter, Management Company, Head Office, Transfer Agent and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Management Company Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch (from March 15, 2024 to
November 11, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A., Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Michael Mohr
DWS Investment S.A.,
Luxembourg

Fund Manager

For the sub-funds [db Advisory Multibrands – PIMCO Euro Debt Solution](#) and [db Advisory Multibrands – PIMCO Global Multi-Credit Solution](#):

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for these sub-funds:

PIMCO Deutschland GmbH
Seidlstraße 24–24a
D-80335 Munich

For the sub-fund [db Advisory Multibrands – Invesco Asia Megatrends](#):

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D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Invesco Asset Management S.A.
16–18, rue de Londres
F-75009 Paris

For the sub-fund [db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation](#):

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

JPMorgan Asset Management (UK) Limited
Finsbury Dials
20 Finsbury Street
UK-EC2Y 9AQ London

For the sub-fund **db Advisory Multibrands – Pictet Multi Asset Flexible Allocation**:

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Pictet Asset Management Ltd. – Italian Branch
Via Della Moscova 3
I-20121 Milano

For the sub-fund **db Advisory Multibrands – Pictet Thematic New Trends**:

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Pictet Asset Management S.A.
Route des Acacias 60
CH-1211 Geneva 73

For all other sub-funds:

DWS Investment GmbH Mainzer Landstr. 11-17
D-60329 Frankfurt/Main

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
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L-1855 Luxembourg

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

* For additional Sales and Paying Agents;
please refer to the sales prospectus

As of: March 5, 2025

db Advisory Multibrands, SICAV

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