db PBC

Annual Report 2022

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

DWS Investors for a new now

Contents

Annual report 2022
for the period from January 1, 2022, through December 31, 2022

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, 2022, (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.).

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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db PBC – Deutsche Bank Best Allocation – Balance ESG

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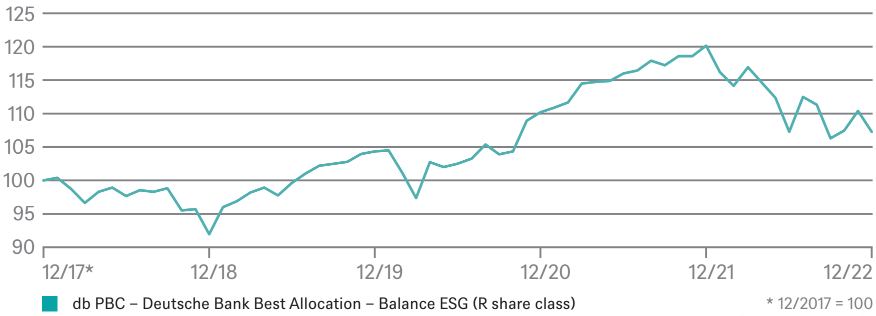
Five-year performance



* 12/2017 = 100
Data on euro basis

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

As of: December 31, 2022

db PBC – Deutsche Bank Best Allocation – Balance ESG

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class R	LU0859635202	-10.8%	2.8%	7.3%
Class V	LU0968306539	-10.3%	4.4%	10.0%

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

As of: December 31, 2022

Investment objective and performance in the reporting period

The objective of the investment policy of db PBC – Deutsche Bank Best Allocation – Balance ESG is to achieve a positive investment performance in the medium to long term while taking into account the opportunities and risks of the international capital markets. In the medium to long term, the sub-fund seeks a balanced mix of relatively lower-risk investments (such as bonds with good credit ratings and/or liquidity) and higher-risk investments (such as equities and/or commodities). In the short to medium term, an overweighting of investments with higher or lower risk is possible. To achieve this objective, the sub-fund invests in exchange-traded funds (ETFs), exchange-traded commodities (ETCs), equities, bonds, money market instruments and certificates. The sub-fund invests at least 51% of its assets in ETF units and ETC units. No more than 70% of the sub-fund's assets are invested in higher-risk assets such as equities, commodities and instruments on bonds that have an average rating no higher than BBB and/or are not denominated in euro. Suitable derivatives may be used for hedging purposes. The sub-fund invests mostly in securities of issuers and investment funds / ETFs that possess an MSCI ESG rating and that meet defined minimum standards with regard to environmental, social and corporate governance (ESG) criteria.*

In the reporting period from the beginning of January through the end of December 2022, the sub-fund recorded a decline of 10.8% (R share class; BVI method; in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

On the equity side, the sub-fund invested in a broad range of ETFs.

Its equity allocation was dynamically adjusted to the respective market conditions in the course of the year. At the beginning of 2022, the equity allocation of the sub-fund was 45%. Because the Omicron variant of the coronavirus led to few restrictions (with the exception of China, which stuck to its zero-COVID policy) and economic data painted a robust picture of the major economies, the equity allocation was gradually built up during periods of market weakness brought about by the actions of an increasingly hawkish U.S. Federal Reserve, for example.

Based on positive economic expectations and rising inflation rates, the portfolio management also expected capital market returns to increase and cyclical and value stocks to perform well in this environment. European equities, especially from banks, met this profile, which is why the portfolio management increased the corresponding position. The equity allocation amounted to 60 percent at the end of the first quarter of 2022. Through the investment in bond ETFs, the sub-fund was invested in European bonds for their inflation expectations; these bonds continued to benefit from rising price levels. In anticipation of rising capital market interest rates, European government bonds with a short duration and good credit ratings were also preferred over pension fund investments. The remaining share in the portfolio was allocated to money market funds, mostly with a sustainable investment policy and with liquidity in euro. The focus of attention in the financial markets was the impact of the war in Ukraine on the energy and food markets, but also China's handling of COVID-19 and regulatory pressure on the domestic technology sector. This was manifested in global supply chain disruption as well as rising inflation rates worldwide and brought central banks' monetary policy responses into the spotlight in the financial markets.

Signs of the Chinese authorities rolling back their zero-COVID policy and easing the tech crackdown were seen as positive for global supply chains, cyclical sectors and the technology sector.

The slowdown in growth in the United States and Europe towards quarter-end suggested that inflation might weaken, allowing leading central banks such as the Fed to tighten monetary policy with minimum market disruption.

In light of this, it was decided to take advantage of price reductions to build up positions in European banks and expand positions in the U.S. equity market with a strong technological component and currency hedging, as well as in the broad emerging equity market with a large share of the Chinese market.

Towards year-end, economic data started to indicate that the major central banks were relaxing monetary policy to some degree. In addition, the U.S. dollar started to lose ground, a development that was welcomed by the stock markets. Against this backdrop, U.S. dollar liquidity was reduced and the equity allocation was gradually increased. Investments in the broader U.S. stock market were accompanied by currency hedges. Banks expected to benefit from rising interest rates were also prioritized. New types of energy were another area of investment, though the allocation was maintained only for a limited time. Furthermore, a position in euro-denominated floating-rate notes with good credit ratings was built up in the expectation that their prices will increase as interest rates rise. Developments concerning sustainability criteria and risks in the new energy sector led to the position being liquidated.

Following the Chinese Communist Party Congress, the position in emerging Asia was increased in anticipation that the COVID-19 policy would be relaxed and further measures would be taken to prop up the economy.

Information on the environmental and/or social characteristics

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

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

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

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

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db PBC – Deutsche Bank Best Allocation – Balance ESG

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Index funds	1 829 607 067.13	63.65
Equity funds	395 074 018.28	13.74
Other funds	489 436 884.68	17.03
Total investment fund units:	**2 714 117 970.09**	**94.42**
2. Cash at bank	**164 401 766.99**	**5.72**
3. Other assets	**74 325.34**	**0.00**
4. Receivables from share certificate transactions	**154 914.96**	**0.01**
II. Liabilities		
1. Other liabilities	**-3 820 903.93**	**-0.13**
2. Liabilities from share certificate transactions	**-462 126.79**	**-0.02**
III. Net assets	**2 874 465 946.66**	**100.00**

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

db PBC – Deutsche Bank Best Allocation – Balance ESG

Investment portfolio – December 31, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**2 714 117 970.09**	**94.42**
In-group fund units							**1 648 169 288.11**	**57.34**
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	579 569	6 565 057	9 578 931	EUR	99.3000	57 551 201.70	2.00
DWS Institutional ESG Euro Money Market Fund IC100 (LU2098886703) (0.120%)	Count	31 483	1 401	5 752	EUR	13 718.0600	431 885 682.98	15.02
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%).	Count	967 490		70 349	EUR	150.5400	145 645 944.60	5.07
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) [3] (0.050%).	Count	3 886 158	3 208 334		EUR	39.3100	152 764 870.98	5.31
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) [3] (0.100%)	Count	7 302 361	4 744 273	1 137 514	EUR	23.9700	175 037 593.17	6.09
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%).	Count	7 023 759	384 833	1 474 304	EUR	16.4780	115 737 500.80	4.03
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%).	Count	10 057 349	3 065 826	2 830 517	EUR	36.8300	370 412 163.67	12.89
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) [3] (0.100%)	Count	7 461 009	1 121 991		EUR	26.6900	199 134 330.21	6.93
Non-group fund units							**1 065 948 681.98**	**37.08**
AIS - Amundi Floating Rate Euro Corp 1-3 DR-EUR C (LU1681041114) (0.180%)	Count	1 720 766	1 777 223	56 457	EUR	100.0588	172 177 781.04	5.99
AIS-AM.IDX MSCI EUR.SRI PAB DR A EUR Acc (LU1861137484) (0.180%)	Count	884 295	934 086	2 271 892	EUR	65.9460	58 315 718.07	2.03
AIS-AM.IDX MSCI USA SRI PAB ETFDR H EUR Acc. oN (LU2153616599) (0.200%).	Count	5 570 007	4 484 057	699 439	EUR	60.5100	337 041 123.57	11.73
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) [3] (0.250%)	Count	1 734 137	1 734 137		EUR	33.4650	58 032 894.71	2.02
AIS-Amundi Index Msci Japan Sri PAB EUR Acc (LU2269164310) (0.200%).	Count	601 269			EUR	48.2050	28 984 172.15	1.01
Amundi ETF Govt Bond EuroMTS Inv.Gr 1-3 UE DR (FR0010754135) (0.140%)	Count	182 778			EUR	158.5500	28 979 451.90	1.01
Amundi ETF-Gov 0-6M EO IG ETF C EUR (FR0010754200) (0.140%).	Count	264 232			EUR	115.3850	30 488 409.32	1.06
iSh. IV-Sust. MSCI Em. Markets SRI UCITS ETF USD (IE00BYVJRP78) (0.250%).	Count	18 113 126	9 865 034	4 971 583	EUR	6.4190	116 268 155.79	4.04
iShares STOXX Europe 600 Banks UCITS ETF (DE) (DE000A0F5UJ7) [3] (0.450%)	Count	6 508 982	15 756 636	11 566 834	EUR	13.8560	90 188 454.59	3.14
Mul Units Lux-Lyxor EuroMTS 1-3Y Inv Grade[DR] ACC (LU1650487413) (0.165%)	Count	989 033		45 669	EUR	117.5000	116 211 377.50	4.04
UBS (IRL) ETF-MSCI UK IMI Soc. R. A Dis GBP (IE00BMP3HN93) (0.230%).	Count	1 734 302	1 523 241	1 399 553	EUR	16.8720	29 261 143.34	1.02
Total securities portfolio							**2 714 117 970.09**	**94.42**
Cash at bank							**164 401 766.99**	**5.72**
Demand deposits at Depositary								
EUR deposits	EUR	78 821 941.43			%	100	78 821 941.43	2.74
Deposits in non-EU/EEA currencies								
Swiss franc.	CHF	184.48			%	100	187.56	0.00
British pound	GBP	526.00			%	100	593.98	0.00
Japanese yen	JPY	12 044 750 101.00			%	100	85 578 529.26	2.98
U.S. dollar	USD	548.42			%	100	514.76	0.00
Other assets							**74 325.34**	**0.00**
Other receivables.	EUR	74 325.34			%	100	74 325.34	0.00
Receivables from share certificate transactions	**EUR**	**154 914.96**			**%**	**100**	**154 914.96**	**0.01**
Total assets [1]							**2 878 748 977.38**	**100.15**
Other liabilities							**-3 820 903.93**	**-0.13**
Liabilities from cost items.	EUR	-3 615 015.43			%	100	-3 615 015.43	-0.13
Additional other liabilities	EUR	-205 888.50			%	100	-205 888.50	-0.01
Liabilities from share certificate transactions	**EUR**	**-462 126.79**			**%**	**100**	**-462 126.79**	**-0.02**
Net assets							**2 874 465 946.66**	**100.00**

db PBC – Deutsche Bank Best Allocation – Balance ESG

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 R	EUR	132.48
Class V	EUR	122.31
Number of shares outstanding		
Class R	Count	21 037 408.858
Class V	Count	715 161.000

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.

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

60% MSCI World Net EUR Hedged Index, 40% Deutsche Bank EONIA TR Index

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

Lowest market risk exposure	%	54.896
Highest market risk exposure	%	114.502
Average market risk exposure	%	85.879

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of 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 0.00, 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.

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (– / '000)		Securities loans Total market value in EUR Fixed maturity	No fixed maturity	Total
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist.	Count	4 000		133 860.00	
iShares STOXX Europe 600 Banks UCITS ETF (DE)	Count	2 090 256		28 962 587.14	
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	Count	582 000		22 878 420.00	
Xtrackers MSCI Europe ESG UCITS ETF 1C	Count	29 000		695 130.00	
Xtrackers MSCI World ESG UCITS ETF 1C	Count	129 000		3 443 010.00	
Total receivables from securities loans				**56 113 007.14**	**56 113 007.14**

Contracting parties for securities loans

Barclays Bank Ireland PLC, Dublin; UniCredit Bank AG, Munich; BNP Paribas S.A. Arbitrage, Paris

Total collateral pledged by third parties for securities loans	**EUR**	**64 070 938.35**
thereof:		
Bonds	EUR	42 547 291.80
Equities	EUR	20 757 981.61
Other	EUR	765 664.94

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.983600	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

db PBC – Deutsche Bank Best Allocation – Balance ESG

Notes on valuation

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

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

Investments 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 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

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans.

db PBC – Deutsche Bank Best Allocation – Balance ESG

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	1 040 645.86
2. Income from investment certificates		EUR	6 398 184.48
3. Income from securities lending and repurchase agreements		EUR	269 354.13
thereof: from securities lending	EUR 269 354.13		
4. Other income		EUR	95 692.27
Total income		**EUR**	**7 803 876.74**
II. Expenses			
1. Interest on borrowings and negative interest on deposits and expenses similar to interest		EUR	-373 234.28
thereof: Commitment fees	EUR -18 687.99		
2. Management fee		EUR	-45 080 841.44
thereof: All-in fee	EUR-45 080 841.44		
3. Other expenses		EUR	-836 527.56
thereof: Performance-based fee from securities lending	EUR -88 886.83		
Legal and consulting expenses	EUR -1 757.45		
Taxe d'abonnement	EUR -745 883.28		
Total expenses		**EUR**	**-46 290 603.28**
III. Net investment income		**EUR**	**-38 486 726.54**
IV. Sale transactions			
1. Realized gains		EUR	74 948 434.32
2. Realized losses		EUR	-62 610 217.79
Capital gains/losses		**EUR**	**12 338 216.53**
V. Realized net gain/loss for the fiscal year		**EUR**	**-26 148 510.01**
1. Net change in unrealized appreciation		EUR	-238 640 906.42
2. Net change in unrealized depreciation		EUR	-90 568 209.41
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-329 209 115.83**
VII. Net gain/loss for the fiscal year		**EUR**	**-355 357 625.84**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class R 1.55% p.a., Class V 1.04% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class R 0.003%, Class V 0.003%

of the average net asset value of the respective share class.

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

Class R 1.71% p.a., Class V 1.21% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 450.11.

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.

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Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**3 294 086 031.50**
1. Distribution for the previous year	EUR	-1 119 885.72
2. Net inflows	EUR	-62 426 764.22
a) Inflows from subscriptions	EUR	272 732 791.51
b) Outflows from redemptions	EUR	-335 159 555.73
3. Income adjustment	EUR	-715 809.06
4. Net gain/loss for the fiscal year	EUR	-355 357 625.84
thereof:		
Net change in unrealized appreciation	EUR	-238 640 906.42
Net change in unrealized depreciation	EUR	-90 568 209.41
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 874 465 946.66**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**74 948 434.32**
from:		
Securities transactions	EUR	56 959 996.60
(Forward) currency transactions	EUR	17 988 437.72
Realized losses (incl. income adjustment)	**EUR**	**-62 610 217.79**
from:		
Securities transactions	EUR	-49 611 634.72
(Forward) currency transactions	EUR	-12 998 583.07
Net change in unrealized appreciation/depreciation	**EUR**	**-329 209 115.83**
from:		
Securities transactions	EUR	-329 209 115.83

Details on the distribution policy*

Class R

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.38

Class V

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.20

* 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

2022	EUR	2 874 465 946.66
2021	EUR	3 294 086 031.50
2020	EUR	2 733 382 352.78

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

2022	Class R	EUR	132.48
	Class V	EUR	122.31
2021	Class R	EUR	148.55
	Class V	EUR	136.46
2020	Class R	EUR	136.24
	Class V	EUR	124.53

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

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

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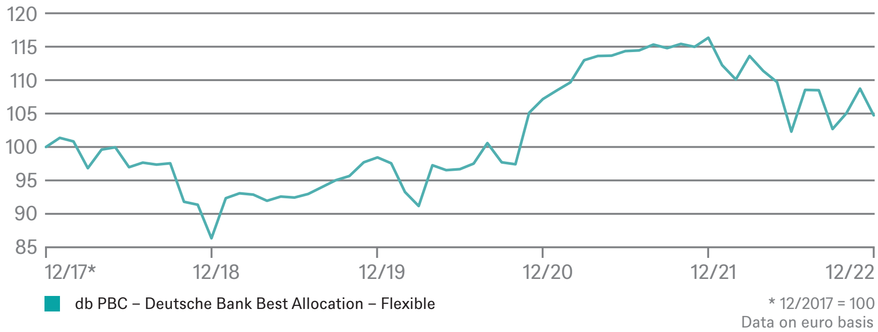
db PBC – Deutsche Bank Best Allocation – Flexible

Investment objective and performance in the reporting period

The objective of the investment policy of db PBC – Deutsche Bank Best Allocation – Flexible 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 achieve this, the sub-fund invests its assets primarily in exchange-traded index funds (ETFs) and in exchange-traded commodity bonds (ETCs). The sub-fund seeks to achieve a predominant investment in higher-risk assets (such as equities and/or commodities) in the medium to long term.

In the reporting period from the beginning of January through the end of December 2022, the sub-fund recorded a decline of 10.0% (BVI method; in euro terms).

db PBC – Deutsche Bank Best Allocation – Flexible
Five-year performance



* 12/2017 = 100
Data on euro basis

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

As of: December 31, 2022

db PBC – Deutsche Bank Best Allocation – Flexible
Performance at a glance

ISIN	1 year	3 years	5 years
LU0859635384	-10.0%	6.5%	4.8%

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

As of: December 31, 2022
Data on euro basis

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

On the equity side, the sub-fund invested in a broad range of ETFs. Its equity allocation was dynamically adjusted to the respective market conditions in the course of the year. At the beginning of 2022, the equity allocation of the sub-fund was 50%. Because the Omicron variant of the coronavirus led to few restrictions (with the exception of China, which stuck to its zero-COVID policy) and economic data painted a robust picture of the major economies, the equity allocation was gradually built up during periods of market weakness brought about by the actions of an increasingly hawkish U.S. Federal Reserve, for example. Based on positive economic expectations and rising inflation rates, the portfolio management also expected capital market returns to increase and cyclical and value stocks to perform well in this environment. European equities across the board, but also financial and energy stocks met this profile, which is why the portfolio management increased the corresponding positions in equity ETFs. To also benefit from advancing global digitalization, investments were made in funds with U.S. equities that have a relatively high IT weighting, likewise in funds specializing in the areas of automation and robotics as well as future mobility. Positions in emerging markets were also increased. Attractive valuations, the major significance of the commodity sector, and monetary and regulatory stimulus in the important Chinese market could provide a tailwind for emerging markets going forward. The addition of regionally diversified investment funds was also intended to take account of diversification.

As the market became less volatile, the portfolio management brought the equity allocation back up to pre-war levels. A position in a fund specializing in the area of cyber security was also added. Increasing "digital warfare" and threats in cyberspace highlighted the growing importance of digital security.

Throughout the rest of the year, signs of the Chinese authorities rolling back their zero-COVID policy and easing the tech crackdown were seen as positive for global supply chains, cyclical sectors and the technology sector.
The trend in the economic data suggested that inflation might weaken, allowing leading central banks such as the Fed to tighten monetary policy with minimum market disruption.

In light of this, it was decided to take advantage of price reductions to take positions in European banks and increase positions in the European basic materials sector, in the European and U.S. energy sector, in renewables, in the U.S. equity market with a strong technological component and currency hedging, in the area of digital security as well as in the Chinese market.

Following the Chinese Communist Party Congress, the position in China was increased in anticipation that the COVID policy would be relaxed and further measures would be taken to prop up the economy. Furthermore, a position in euro-denominated floating-rate notes with good credit ratings was built up in the expectation that their prices will increase as interest rates rise. Developments concerning sustainability criteria and risks in the new energy sector led to the position being liquidated.

Towards the end of the reporting period, announcements by major central banks weighed on the U.S. stock market in particular. Against this backdrop and in view of the uncertain economic outlook as well as in anticipation of declining liquidity at year-end, it was decided to scale back non-currency-hedged positions in the U.S. stock market in favor of liquidity in euro and in Japanese yen, thus reducing the equity allocation to 80%.

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements
db PBC – Deutsche Bank Best Allocation – Flexible

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Index funds	83 928 325.00	78.28
Equity funds	8 354 573.24	7.79
Other funds	8 609 983.98	8.03
Total investment fund units:	**100 892 882.22**	**94.10**
2. Cash at bank	**6 379 225.25**	**5.95**
3. Other assets	**80 925.55**	**0.08**
II. Liabilities		
1. Other liabilities	**-144 370.95**	**-0.13**
III. Net assets	**107 208 662.07**	**100.00**

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

db PBC – Deutsche Bank Best Allocation – Flexible

Investment portfolio – December 31, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**100 892 882.22**	**94.11**
In-group fund units							**63 493 869.18**	**59.22**
DWS Institutional ESG Euro Money Market Fund ID (LU0787086031) (0.100%)	Count	642	2 562	3 341	EUR	13 411.1900	8 609 983.98	8.03
Xtr.MSCI Eur.Ene.ESG Sc.UC.ET.1C (LU0292101796) (0.080%)	Count	20 046	34 069	28 940	EUR	108.7000	2 179 000.20	2.03
Xtrackers MSCI China UCITS ETF 1C (LU0514695690) [3] (0.400%)	Count	318 080	364 059	45 979	EUR	13.7880	4 385 687.04	4.09
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	84 217	59 527	2 841	EUR	39.3100	3 310 570.27	3.09
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	367 415	196 362	168 443	EUR	23.9700	8 806 937.55	8.21
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	193 705			EUR	16.4780	3 191 870.99	2.98
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	173 512	189 923	313 873	EUR	36.8300	6 390 446.96	5.96
Xtrackers MSCI USA Financials UCITS ETF 1D (IE00BCHWNT26) (0.020%)	Count	143 041	148 277	61 046	EUR	22.9200	3 278 499.72	3.06
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	195 135	211 932	16 797	EUR	26.6900	5 208 153.15	4.86
Xtrackers S&P 500 Equal Weight UCITS ETF 1C (IE00BLNMYC90) (0.100%)	Count	194 653	68 181	31 773	EUR	70.1300	13 651 014.89	12.73
Xtrackers S&P 500 UCITS ETF 1C - EUR Hedged (IE00BM67HW99) (0.100%)	Count	40 438	3 701	319	EUR	55.8200	2 257 249.16	2.11
Xtrackers S&P ASX 200 UCITS ETF 1D (LU0328474803) (0.300%)	Count	59 749	59 749		EUR	37.2300	2 224 455.27	2.07
Non-group fund units							**37 399 013.04**	**34.88**
AIS - Amundi Floating Rate Euro Corp 1-3 DR-EUR C (LU1681041114) (0.180%)	Count	44 560	44 560		EUR	100.0588	4 458 620.13	4.16
AIS-AM.IDX MSCI USA SRI PAB ETFDR H EUR Acc. oN (LU2153616599) (0.200%)	Count	90 504	94 433	3 929	EUR	60.5100	5 476 397.04	5.11
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%)	Count	60 523	66 184	5 661	EUR	33.4650	2 025 402.20	1.89
Amundi ETF-Gov 0-6M EO IG ETF C EUR (FR0010754200) (0.140%)	Count	19 207		2 647	EUR	115.3850	2 216 199.70	2.07
Amundi Musesgls Etfdr Heo (LU2153616326) (0.170%)	Count	78 627	83 209	4 582	EUR	54.2200	4 263 155.94	3.98
I Shares IV- Digital Security UCITS ETF USD Acc (IE00BG0J4C88) (0.400%)	Count	362 999	392 175	29 176	EUR	5.4620	1 982 700.54	1.85
iSh. IV-Sust. MSCI Em. Markets SRI UCITS ETF USD (IE00BYVJRP78) (0.250%)	Count	669 826	201 554	399 174	EUR	6.4190	4 299 613.09	4.01
iShares IV- iSharesAutomation & Robotics UCITS ETF (IE00BYZK4552) (0.400%)	Count	237 930	396 530	264 356	EUR	8.8150	2 097 352.95	1.96
iShares STOXX Europe 600 Banks UCITS ETF (DE) (DE000A0F5UJ7) (0.450%)	Count	399 654	857 136	548 852	EUR	13.8560	5 537 605.82	5.17
iShares V-iShares S&P500 En.S.UCITS ETF USD Acc. (IE00B42NKQ00) (0.150%)	Count	257 323	150 503	181 816	EUR	7.7810	2 002 230.26	1.87
iShs II-Global Water UCITS ETF USD (Dist.) (IE00B1TXK627) (0.650%)	Count	20 794			EUR	52.3400	1 088 357.96	1.02
Lyxor Index Fund-MSCI Future Mob.(DR) UCITS ETF (LU2023679090) (0.450%)	Count	58 812	141 206	141 724	EUR	14.5000	852 774.00	0.80
UBS (IRL) ETF-MSCI UK IMI Soc. R. A Dis GBP (IE00BMP3HN93) (0.230%)	Count	65 114	57 244	56 700	EUR	16.8720	1 098 603.41	1.02
Total securities portfolio							**100 892 882.22**	**94.10**
Cash at bank							**6 379 225.25**	**5.95**
Demand deposits at Depositary								
EUR deposits	EUR	3 185 363.76			%	100	3 185 363.76	2.97
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	75.51			%	100	48.12	0.00
Swiss franc	CHF	107.83			%	100	109.63	0.00
British pound	GBP	450.86			%	100	509.13	0.00
Japanese yen	JPY	449 391 654.00			%	100	3 192 949.33	2.98
U.S. dollar	USD	261.32			%	100	245.28	0.00

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Other assets							**80 925.55**	**0.08**
Interest receivable	EUR	934.25			%	100	934.25	0.00
Withholding tax claims	EUR	74 567.77			%	100	74 567.77	0.07
Other receivables	EUR	5 423.53			%	100	5 423.53	0.01
Total assets [1]							**107 353 033.02**	**100.13**
Other liabilities							**-144 370.95**	**-0.13**
Liabilities from cost items	EUR	-133 617.75			%	100	-133 617.75	-0.12
Additional other liabilities	EUR	-10 753.20			%	100	-10 753.20	-0.01
Net assets							**107 208 662.07**	**100.00**
Net asset value per share							120.89	
Number of shares outstanding							886 839.653	

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.

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

70% MSCI World Net EUR Hedged Index, 30% Deutsche Bank EONIA TR Index

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

Lowest market risk exposure	%	77.653
Highest market risk exposure	%	139.020
Average market risk exposure	%	109.460

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of 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 0.00, 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.

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (– / '000)		Securities loans Total market value in EUR Fixed maturity	No fixed maturity	Total
Xtrackers MSCI China UCITS ETF 1C	Count	184 000		2 536 992.00	
Total receivables from securities loans				**2 536 992.00**	**2 536 992.00**

Contracting parties for securities loans

Barclays Bank Ireland PLC, Dublin

Total collateral pledged by third parties for securities loans	**EUR**	**4 459 034.04**
thereof:		
Bonds	EUR	1 505 824.24
Equities	EUR	2 272 254.45
Other	EUR	680 955.35

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Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

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

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

Investments 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 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

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans.

db PBC – Deutsche Bank Best Allocation – Flexible

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	45 451.24
2. Income from investment certificates		EUR	371 723.57
3. Income from securities lending and repurchase agreements		EUR	23 533.19
thereof: from securities lending	EUR 23 533.19		
4. Other income		EUR	5 587.89
Total income		**EUR**	**446 295.89**
II. Expenses			
1. Interest on borrowings and negative interest on deposits and expenses similar to interest		EUR	-13 975.57
thereof: Commitment fees	EUR -691.06		
2. Management fee		EUR	-1 655 259.07
thereof: All-in fee	EUR -1 655 259.07		
3. Other expenses		EUR	-52 178.98
thereof: Performance-based fee from securities lending	EUR -7 765.81		
Legal and consulting expenses	EUR -5 761.73		
Taxe d'abonnement	EUR -38 651.44		
Total expenses		**EUR**	**-1 721 413.62**
III. Net investment income		**EUR**	**-1 275 117.73**
IV. Sale transactions			
1. Realized gains		EUR	4 010 636.97
2. Realized losses		EUR	-5 584 105.63
Capital gains/losses		**EUR**	**-1 573 468.66**
V. Realized net gain/loss for the fiscal year		**EUR**	**-2 848 586.39**
1. Net change in unrealized appreciation		EUR	-4 838 729.46
2. Net change in unrealized depreciation		EUR	-4 768 249.49
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-9 606 978.95**
VII. Net gain/loss for the fiscal year		**EUR**	**-12 455 565.34**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.53% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.007% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.76%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 756.32.

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 for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**129 004 184.91**
1. Distribution for the previous year	EUR	-47 105.80
2. Net inflows	EUR	-9 203 723.14
a) Inflows from subscriptions	EUR	6 255 190.86
b) Outflows from redemptions	EUR	-15 458 914.00
3. Income adjustment	EUR	-89 128.56
4. Net gain/loss for the fiscal year	EUR	-12 455 565.34
thereof: Net change in unrealized appreciation	EUR	-4 838 729.46
Net change in unrealized depreciation	EUR	-4 768 249.49
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**107 208 662.07**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**4 010 636.97**
from:		
Securities transactions	EUR	3 105 873.64
(Forward) currency transactions	EUR	904 763.33
Realized losses (incl. income adjustment)	**EUR**	**-5 584 105.63**
from:		
Securities transactions	EUR	-4 963 491.35
(Forward) currency transactions	EUR	-620 614.28
Net change in unrealized appreciation/depreciation	**EUR**	**-9 606 978.95**
from:		
Securities transactions	EUR	-9 606 978.95

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.18

* 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 EUR	Net asset value per share EUR
2022	107 208 662.07	120.89
2021	129 004 184.91	134.42
2020	121 491 913.87	123.78

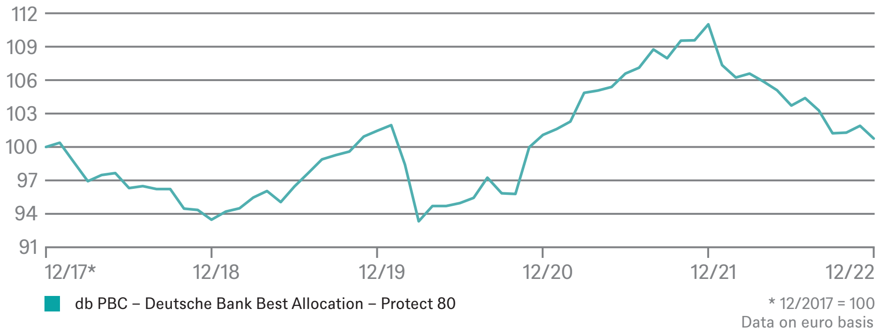
Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

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 0.41% of all transactions. The total volume was EUR 1 280 403.03.

Annual report
db PBC – Deutsche Bank Best Allocation – Protect 80

db PBC – Deutsche Bank Best Allocation – Protect 80

Five-year performance



* 12/2017 = 100
Data on euro basis

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

As of: December 31, 2022

db PBC – Deutsche Bank Best Allocation – Protect 80

Performance at a glance

ISIN	1 year	3 years	5 years
LU1254419390	-9.3%	-0.7%	0.8%

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

As of: December 31, 2022
Data on euro basis

Investment objective and performance in the reporting period

The objective of the investment policy of db PBC – Deutsche Bank Best Allocation – Protect 80 is to achieve an appreciation in euro. The sub-fund may invest between 0% to 100% of its assets in equities, fixed and floating rate securities, covered bonds, certificates of all types, near money market securities or money market instruments and units in Undertaking for Collective Investment in Transferable Securities or in UCITS-compliant exchange traded funds (ETFs) and UCITS-compliant listed commodity bonds (ETCs). The sub-fund pursues a dynamic hedging strategy, which is regularly shifted between a growth component (such as equity or bond ETFs, ETCs as well as equities, bonds and instruments on bonds) and a capital preservation component (such as investments in less risky bond and money market securities and derivatives on these), depending on market conditions. An effort is made to achieve the valid guaranteed value and to generate the highest possible participation in price increases in the growth component.

In the reporting period from the beginning of January through the end of December 2022, the sub-fund recorded a decline of 9.3% per share (BVI method; in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

On the equity side, the sub-fund invested globally in a broad range of equity ETFs. The equity allocation of the sub-fund was dynamically adjusted to the respective market conditions in the course of the year. Within the bond portfolio, the sub-fund invested, for example, in bond funds with global diversification and with a focus on the euro area.

Guarantee[1]

Deutsche Bank AG, London Branch ("the Guarantor"), guarantees that the net asset value per share of the sub-fund plus any dividends (the guaranteed value) will not be less than 80% of the maximum net asset value attained. If the guaranteed value is not achieved, the guarantor will pay the difference into the assets of the sub-fund from its own resources. The guaranteed value is determined daily.

Information on the environmental and/or social characteristics

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

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

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

1 Information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

Annual financial statements
db PBC – Deutsche Bank Best Allocation – Protect 80

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Bond funds	7 584 819.78	55.39
Index funds	2 475 408.17	18.07
Equity funds	501 694.34	3.66
Other funds	2 728 905.55	19.92
Total investment fund units:	**13 290 827.84**	**97.04**
2. Cash at bank	**429 571.53**	**3.14**
3. Other assets	**145.84**	**0.00**
II. Liabilities		
1. Other liabilities	**-18 743.74**	**-0.14**
2. Liabilities from share certificate transactions	**-5 080.42**	**-0.04**
III. Net assets	**13 696 721.05**	**100.00**

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

db PBC – Deutsche Bank Best Allocation – Protect 80

Investment portfolio – December 31, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Investment fund units							**13 290 827.84**	**97.04**
In-group fund units							**11 776 415.53**	**85.98**
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	838	11 699	33 534	EUR	99.3000	83 213.40	0.61
DWS Euro Ultra Short Fixed Income Fund NC (LU0080237943) (0.100%)	Count	25 236	56 716	31 580	EUR	75.1600	1 896 737.76	13.85
DWS Floating Rate Notes IC (LU1534073041) (0.200%)	Count	22 768	54 260	31 592	EUR	83.4200	1 899 306.56	13.87
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	138	318	181	EUR	13 703.6500	1 891 103.70	13.81
DWS Institutional ESG Euro Money Market Fund IC100 (LU2098886703) (0.120%)	Count	55	134	286	EUR	13 719.7900	754 588.45	5.51
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	171	404	234	EUR	11 075.1400	1 893 848.94	13.83
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	164	261	97	EUR	11 554.4300	1 894 926.52	13.83
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.100%)	Count	1 471	3 557	7 740	EUR	150.5400	221 444.34	1.62
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	5 686	16 713	15 260	EUR	39.3100	223 516.66	1.63
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	7 987	31 547	43 961	EUR	23.9700	191 448.39	1.40
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	10 722	23 038	57 600	EUR	16.4780	176 677.12	1.29
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	11 381	49 284	92 411	EUR	36.8300	419 162.23	3.06
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	8 634	30 485	56 874	EUR	26.6900	230 441.46	1.68
Non-group fund units							**1 514 412.31**	**11.06**
AIS - Amundi Floating Rate Euro Corp 1-3 DR-EUR C (LU1681041114) (0.180%)	Count	1 931	3 151	1 220	EUR	100.0588	193 213.54	1.41
AIS-AM.IDX MSCI EUR.SRI PAB DR A EUR Acc (LU1861137484) (0.180%)	Count	1 603	6 756	17 017	EUR	65.9460	105 711.44	0.77
AIS-AM.IDX MSCI USA SRI PAB ETFDR H EUR Acc. oN (LU2153616599) (0.200%)	Count	6 523	24 766	27 833	EUR	60.5100	394 706.73	2.88
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%)	Count	3 197	5 133	1 936	EUR	33.4650	106 987.61	0.78
AIS-Amundi Index Msci Japan Sri PAB EUR Acc (LU2269164310) (0.200%)	Count	1 074	1 690	4 527	EUR	48.2050	51 772.17	0.38
Amundi ETF Govt Bond EuroMTS Inv.Gr 1-3 UE DR (FR0010754135) (0.140%)	Count	341	550	1 457	EUR	158.5500	54 065.55	0.39
Amundi ETF-Gov 0-6M EO IG ETF C EUR (FR0010754200) (0.140%)	Count	475	766	2 091	EUR	115.3850	54 807.88	0.40
iSh. IV-Sust. MSCI Em. Markets SRI UCITS ETF USD (IE00BYVJRP78) (0.250%)	Count	28 122	95 487	141 820	EUR	6.4190	180 515.12	1.32
iShares STOXX Europe 600 Banks UCITS ETF (DE) (DE000A0F5UJ7) (0.450%)	Count	10 139	36 068	40 478	EUR	13.8560	140 485.98	1.03
Mul Units Lux-Lyxor EuroMTS 1-3Y Inv Grade[DR] ACC (LU1650487413) (0.170%)	Count	1 529	3 360	7 705	EUR	117.5000	179 657.50	1.31
UBS (IRL) ETF-MSCI UK IMI Soc. R. A Dis GBP (IE00BMP3HN93) (0.230%)	Count	3 111	15 128	22 568	EUR	16.8720	52 488.79	0.38
Total securities portfolio							**13 290 827.84**	**97.04**
Cash at bank							**429 571.53**	**3.14**
Demand deposits at Depositary								
EUR deposits	EUR	286 611.64			%	100	286 611.64	2.09
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	432.97			%	100	440.19	0.00
British pound	GBP	2 845.72			%	100	3 213.51	0.02
Japanese yen	JPY	19 300 117.00			%	100	137 128.26	1.00
U.S. dollar	USD	2 320.37			%	100	2 177.93	0.02
Other assets							**145.84**	**0.00**
Interest receivable	EUR	145.84			%	100	145.84	0.00
Total assets [1]							**13 720 545.21**	**100.17**

db PBC – Deutsche Bank Best Allocation – Protect 80

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Other liabilities							**-18 743.74**	**-0.14**
Liabilities from cost items	EUR	-18 480.27			%	100	-18 480.27	-0.13
Additional other liabilities	EUR	-263.47			%	100	-263.47	0.00
Liabilities from share certificate transactions	**EUR**	**-5 080.42**			**%**	**100**	**-5 080.42**	**-0.04**
Net assets							**13 696 721.05**	**100.00**
Net asset value per share							103.74	
Number of shares outstanding							132 027.780	

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.

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

60% MSCI World Net EUR Hedged Index, 40% Deutsche Bank EONIA TR Index

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

Lowest market risk exposure	%	12.636
Highest market risk exposure	%	93.318
Average market risk exposure	%	33.247

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of 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 0.00, 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, 2022

Swiss franc	CHF	0.983600	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

db PBC – Deutsche Bank Best Allocation – Protect 80

Notes on valuation

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

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

Investments 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 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

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

db PBC – Deutsche Bank Best Allocation – Protect 80

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	1 200.06
2. Income from investment certificates	EUR	12 678.60
3. Other income	EUR	69.81
Total income	**EUR**	**13 948.47**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-3 605.49
thereof: Commitment fees . . . EUR -89.70		
2. Management fee	EUR	-227 284.32
thereof: All-in fee . . . EUR -227 284.32		
3. Other expenses	EUR	-1 031.01
thereof: Legal and consulting expenses . . . EUR -8.11		
Taxe d'abonnement . . . EUR -1 022.90		
Total expenses	**EUR**	**-231 920.82**
III. Net investment income	**EUR**	**-217 972.35**
IV. Sale transactions		
1. Realized gains	EUR	770 622.08
2. Realized losses	EUR	-535 092.48
Capital gains/losses	**EUR**	**235 529.60**
V. Realized net gain/loss for the fiscal year	**EUR**	**17 557.25**
1. Net change in unrealized appreciation	EUR	-1 572 641.19
2. Net change in unrealized depreciation	EUR	-95 155.91
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-1 667 797.10**
VII. Net gain/loss for the fiscal year	**EUR**	**-1 650 239.85**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.61% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.73%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 448.45.

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 for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**18 794 449.08**
1. Net inflows	EUR	-3 505 611.71
a) Inflows from subscriptions	EUR	287 480.82
b) Outflows from redemptions	EUR	-3 793 092.53
2. Income adjustment	EUR	58 123.53
3. Net gain/loss for the fiscal year	EUR	-1 650 239.85
thereof:		
Net change in unrealized appreciation	EUR	-1 572 641.19
Net change in unrealized depreciation	EUR	-95 155.91
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**13 696 721.05**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**770 622.08**
from:		
Securities transactions	EUR	770 062.44
(Forward) currency transactions	EUR	559.64
Realized losses (incl. income adjustment)	**EUR**	**-535 092.48**
from:		
Securities transactions	EUR	-534 385.26
(Forward) currency transactions	EUR	-707.22
Net change in unrealized appreciation/depreciation	**EUR**	**-1 667 797.10**
from:		
Securities transactions	EUR	-1 667 797.10

Details on the distribution policy*

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 EUR	Net asset value per share EUR
2022	13 696 721.05	103.74
2021	18 794 449.08	114.32
2020	26 335 481.69	104.07

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

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

db PBC SICAV – December 31, 2022

Portfolio composition (in EUR)

	db PBC SICAV Consolidated	db PBC - Deutsche Bank Best Allocation - Flexible	db PBC- Deutsche Bank Best Allocation - Protect 80
Securities portfolio	2 828 301 680.15	100 892 882.22	13 290 827.84
Cash at bank	171 210 563.77	6 379 225.25	429 571.53
Other assets	155 396.73	80 925.55	145.84
Receivables from share certificate transactions	154 914.96	-	-
Total assets [1]	2 999 822 555.61	107 353 033.02	13 720 545.21
Other liabilities	- 3 984 018.62	- 144 370.95	- 18 743.74
Liabilities from share certificate transactions	- 467 207.21	-	- 5 080.42
= Net assets	**2 995 371 329.78**	**107 208 662.07**	**13 696 721.05**

[1] Does not include positions with a negative balance, if such exist.

Statement of income and expenses incl. income adjustment (in EUR)

	db PBC SICAV Consolidated	db PBC - Deutsche Bank Best Allocation - Flexible	db PBC- Deutsche Bank Best Allocation - Protect 80
Interest from investments of liquid assets (before withholding tax)	1 087 297.16	45 451.24	1 200.06
Income from investment certificates	6 782 586.65	371 723.57	12 678.60
Income from securities loans and repurchase agreements	292 887.32	23 533.19	-
Other income	101 349.97	5 587.89	69.81
= Total income	8 264 121.10	446 295.89	13 948.47
Interest on borrowings and negative interest on deposits	- 390 815.34	- 13 975.57	- 3 605.49
Management fee	- 46 963 384.83	- 1 655 259.07	- 227 284.32
Other expenses	- 889 737.55	- 52 178.98	- 1 031.01
= Total expenses	- 48 243 937.72	- 1 721 413.62	- 231 920.82
= Net investment income	**- 39 979 816.62**	**- 1 275 117.73**	**- 217 972.35**

Statement of changes in net assets for the fund (in EUR)

	db PBC SICAV Consolidated	db PBC - Deutsche Bank Best Allocation - Flexible	db PBC- Deutsche Bank Best Allocation - Protect 80
Value of the fund's net assets at the beginning of the fiscal year	3 441 884 665.49	129 004 184.91	18 794 449.08
Distribution for the previous year	- 1 166 991.52	- 47 105.80	-
Net inflows	- 75 136 099.07	- 9 203 723.14	- 3 505 611.71
Income adjustment	- 746 814.09	- 89 128.56	58 123.53
Net gain/loss for the fiscal year	- 369 463 431.03	- 12 455 565.34	- 1 650 239.85
thereof:			
Net change in unrealized appreciation	- 245 052 277.07	- 4 838 729.46	- 1 572 641.19
Net change in unrealized depreciation	- 95 431 614.81	- 4 768 249.49	- 95 155.91
= Value of the fund's net assets at the end of the fiscal year	**2 995 371 329.78**	**107 208 662.07**	**13 696 721.05**

db PBC - Deutsche Bank Best Allocation - Balance ESG
2 714 117 970.09
164 401 766.99
74 325.34
154 914.96
2 878 748 977.38
- 3 820 903.93
- 462 126.79
2 874 465 946.66

db PBC - Deutsche Bank Best Allocation - Balance ESG
1 040 645.86
6 398 184.48
269 354.13
95 692.27
7 803 876.74
- 373 234.28
- 45 080 841.44
- 836 527.56
- 46 290 603.28
- 38 486 726.54

db PBC - Deutsche Bank Best Allocation - Balance ESG
3 294 086 031.50
- 1 119 885.72
- 62 426 764.22
- 715 809.06
- 355 357 625.84
- 238 640 906.42
- 90 568 209.41
2 874 465 946.66

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

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

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the shareholders of
db PBC SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of db PBC SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of db PBC SICAV and its respective sub-funds as of December 31, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

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

Other information

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

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

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

Responsibility of the Board of Directors of the Fund

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

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

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

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

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

We also:

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

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

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

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

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

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

Luxembourg, April 13, 2023

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

Mirco Lehmann

Supplementary information

Retainers, fees and investments of the members of the Board of Directors

Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2021

Upon the approval of the shareholders at the general meeting of the company on April 20, 2022, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors, who was also the chair, received 12,500 euro for the fiscal year ended December 31, 2021.

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

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

Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2022

The general meeting of the stockholders of the company, which is to take place on April 19, 2023, will approve the annual remuneration for the independent member of the Board of Directors for the fiscal year ended December 31, 2022. The amount earmarked for the independent member of the Board of Directors, who is also the chair, is 12,500 euro and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2022.

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

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

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 2022 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 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 2022 variable compensation granted in March 2023, 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 76.25% for 2022.

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 2022[1]

Number of employees on an annual average	152	
Total Compensation[2]	EUR	21,279,765
Fixed Pay	EUR	18,301,194
Variable Compensation	EUR	2,978,570
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[3]	EUR	1,454,400
Total Compensation for other Material Risk Takers[4]	EUR	0
Total Compensation for Control Function employees	EUR	1,248,758

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".

db PBC – Deutsche Bank Best Allocation – Balance ESG

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	56 113 007.14	-	-
In % of the fund's net assets	1.95	-	-
	2. Top 10 counterparties		
1. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	28 962 587.14		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	24 481 420.00		
Country of registration	Ireland		
3. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	2 669 000.00		
Country of registration	France		
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

db PBC – Deutsche Bank Best Allocation – Balance ESG

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	56 113 007.14	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	42 547 291.80	-	-
Equities	20 757 981.61	-	-
Other	765 664.94	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

6. Currency/Currencies of collateral received

Currency/Currencies:	AUD; EUR; DKK; GBP; JPY; USD; CAD; CHF	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	64 070 938.35	-	-

8. Income and cost portions (before income adjustment)*

	Income portion of the fund		
Absolute	183 343.38	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	90 303.32	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

db PBC – Deutsche Bank Best Allocation – Balance ESG

10. Lent securities in % of all lendable assets of the fund

Total	56 113 007.14
Share	2.07

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	NRW.BANK		
Volume of collateral received (absolute)	24 373 900.37		
2. Name	LfA Förderbank Bayern		
Volume of collateral received (absolute)	6 294 421.65		
3. Name	Hamburg, Freie und Hansestadt		
Volume of collateral received (absolute)	2 810 463.00		
4. Name	Koninklijke Vopak N.V.		
Volume of collateral received (absolute)	2 465 660.75		
5. Name	Subsea 7 S.A.		
Volume of collateral received (absolute)	2 465 651.53		
6. Name	Hunting PLC		
Volume of collateral received (absolute)	2 465 648.53		
7. Name	Eiffage S.A.		
Volume of collateral received (absolute)	2 465 572.60		
8. Name	ISS AS		
Volume of collateral received (absolute)	2 465 474.91		
9. Name	Chocoladefabriken Lindt & Sprüngli AG		
Volume of collateral received (absolute)	2 426 575.39		
10. Name	B.A.T. International Finance PLC		
Volume of collateral received (absolute)	2 401 936.31		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

db PBC – Deutsche Bank Best Allocation – Balance ESG

	13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)	
Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

	14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/account holders	1	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	64 070 938.35		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

db PBC – Deutsche Bank Best Allocation – Flexible

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	2 536 992.00	-	-
In % of the fund's net assets	2.37	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	2 536 992.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

db PBC – Deutsche Bank Best Allocation – Flexible

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 536 992.00	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	1 505 824.24	-	-
Equities	2 272 254.45	-	-
Other	680 955.35	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

db PBC – Deutsche Bank Best Allocation – Flexible

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; CHF; GBP; AUD; CAD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 459 034.04	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	16 254.42	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	8 005.74	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

db PBC – Deutsche Bank Best Allocation – Flexible

10. Lent securities in % of all lendable assets of the fund

Total	2 536 992.00
Share	2.51

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	888 Holdings PLC		
Volume of collateral received (absolute)	397 584.86		
2. Name	Tritax Big Box REIT PLC		
Volume of collateral received (absolute)	397 584.07		
3. Name	Banco BPM S.p.A.		
Volume of collateral received (absolute)	397 580.61		
4. Name	Smcp S.A.S.		
Volume of collateral received (absolute)	397 559.35		
5. Name	Fraport AG Frankfurt Airport Services Worldwide		
Volume of collateral received (absolute)	397 532.08		
6. Name	CRH Finance DAC		
Volume of collateral received (absolute)	395 850.77		
7. Name	Barry Callebaut AG		
Volume of collateral received (absolute)	395 386.96		
8. Name	Comunidad Autónoma de Madrid		
Volume of collateral received (absolute)	394 996.05		
9. Name	Dexia Crédit Local S.A.		
Volume of collateral received (absolute)	362 386.47		
10. Name	Linde PLC		
Volume of collateral received (absolute)	352 590.95		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-

1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	4 459 034.04		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

db PBC – Deutsche Bank Best Allocation – Protect 80

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

There were no securities financing transactions according to the above Regulation in the reporting period.

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: Deutsche Bank Best Allocation - Balance ESG

Legal entity identifier: 549300ZCP9E4HOHGLY76

ISIN: LU0859635202

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This sub-fund invested at least 51% of its net assets in investments that were aligned with the following environmental and social characteristics:

1. ESG quality: The sub-fund invested in investment instruments with an MSCI ESG rating of at least BBB

2. Exclusion due to fossil fuels: The sub-fund excluded issuers whose activities in the area of fossil fuels generated more than a specific revenue threshold

3. Norm-based exclusions: The sub-fund excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises

4. The sub-fund excluded issuers that had exposure to controversial weapons

This sub-fund had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental and social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

Deutsche Bank Best Allocation - Balance ESG

Indicators	Description	Performance
Sustainability indicators		
Fossil fuel-based exclusion	The Sub-Fund invests in investment instruments with an MSCI ESG rating of at least BBB	0 % of assets
ESG Quality Assessment A	The Sub-Fund excludes issuers whose fossil fuel activities generate more than a certain turnover threshold	97.5 % of assets
Norm Assessment	The Sub-Fund excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0 % of assets
Exposure to controversial weapons	The Sub-Fund excluded issuers with exposure to controversial arms deals	0 % of assets
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	180.9
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	614.87
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.98 %
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	0.08 % of assets

Deutsche Bank Best Allocation - Balance ESG

Indicators	Description	Performance
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, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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	Climate & 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		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% -15%)	Owning[3]/Owned[4]		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[5] producer	High severity or re-assessed highest severity[7]	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 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.

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

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

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

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

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

The sub-fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

– Carbon footprint (no. 2);
– GHG intensity of investee companies (no. 3);
– Exposure to companies active in the fossil fuel sector (no. 4);
– Violations of the UNGC principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises (no. 10), and
– Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts on sustainability factors were taken into account for the investments in the sub-fund that were consistent with the environmental and social characteristics by selecting investments according to an exclusion approach. The following issuers were excluded as an investment: (i) issuers that generated more than a specific revenue threshold from activities in the area of fossil fuels (sustainability factors in connection with the indicators for adverse impacts nos. 2, 3 and 4), (ii) issuers that violated the principles of the UN Global Compact or the OECD Guidelines for multinational enterprises (sustainability factors in connection with the indicator for adverse impacts no. 10), and (iii) issuers that had exposure to controversial weapons (sustainability factors in connection with the indicator for adverse impacts no. 14).

What were the top investments of this financial product?

Deutsche Bank Best Allocation - Balance ESG

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC100	Money market funds	15,1 %	Luxembourg
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	14,0 %	Ireland
MUL SICAV - Lyxor EUR 2-10Y Inflat. Expect. C EUR	Pension funds	10,9 %	Luxembourg
AIS-AM.IDX MSCI USA SRI PAB ETFDR H EUR Acc. oN	Equity funds	9,2 %	Luxembourg
Xtrackers MSCI World ESG UCITS ETF 1C	Equity funds	6,8 %	Ireland
AIS - Amundi Floating Rate Euro Corp 1-3 DR-EUR C	Pension funds	6,0 %	Luxembourg
DWS ESG Euro Money Market Fund	Money market funds	5,3 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D	Financial Services	5,1 %	Luxembourg
Xtrackers MSCI Europe ESG UCITS ETF 1C	Equity funds	4,6 %	Ireland
iSh. IV-Sust. MSCI Em. Markets SRI UCITS ETF USD	Financial Services	4,2 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	Equity funds	4,1%	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	Equity funds	4.1 %	Ireland
Mul Units Lux-Lyxor EuroMTS 1-3Y Inv Grade[DR] ACC	Pension funds	4,0 %	Luxembourg
AIS-AM.IDX MSCI EUR.SRI PAB DR A EUR Acc	Equity funds	3,7 %	Luxembourg
iShares STOXX Europe 600 Banks UCITS ETF (DE)	Financial Services	2,3 %	Germany

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022

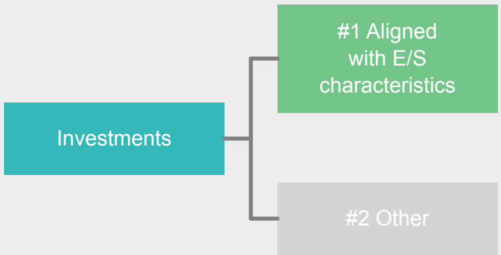
What was the proportion of sustainability-related investments?

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,15.94% 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.

In which economic sectors were the investments made?

Deutsche Bank Best Allocation - Balance ESG

Breakdown by sector / issuer	in % of portfolio volume
Index funds	63.7 %
Other funds	17.0 %
Equity funds	13.7 %
Exposure to companies active in the fossil fuel sector	1.98 %

As of: December 30, 2022

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

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

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

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

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

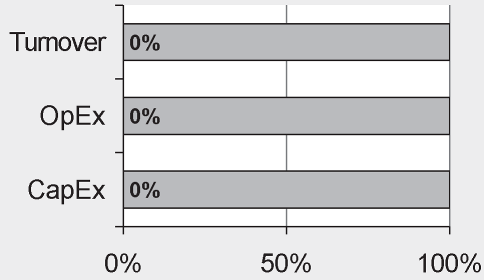
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[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.

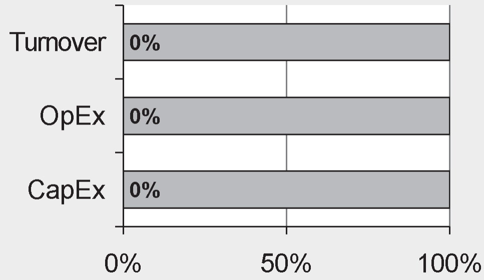
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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 allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund also invested in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash and derivatives.

Consistent with the market positioning of this sub-fund, these other investments were intended to provide investors with the opportunity to participate in investments that were not aligned with ESG and, at the same time, to ensure that the predominate part of the participation involved investments that were aligned with environmental and social characteristics. The other investments could be used by the portfolio management to optimize the investment performance and for diversification, liquidity and hedging purposes.

This sub-fund did not take into account any environmental or social minimum safeguards for the other investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

TThis sub-fund pursued a multi-asset strategy as its main investment strategy. The investment policy focused on a broad, global diversification of assets across different markets and asset classes. The sub-fund invested in equities, funds, money market instruments, certificates and bonds of all kinds. To this end, the sub-fund invested at least 51% of its fund assets in listed index funds and in listed commodity certificates. A maximum of 70% of the sub-fund's assets was invested in higher-risk assets, such as equities, equity funds, commodity certificates as well as bonds that had a rating of no more than BBB and at least CC and/or were not nominated in euros or hedged to euros, as well as emerging markets and high yield bond funds/ETFs.
Further details of the main investment policy can be found in the Special Section of the Prospectus.
The Sub-Fund's assets were predominantly invested in investments that met the defined standards for the advertised environmental or social characteristics as set out in the following sections. The Sub-Fund's strategy with respect to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the Sub-Fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from the external ESG data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria (Environment, Social, (Corporate) Governance) into account in the selection of issuers of financial instruments or target funds. The results of these analyses and the investment advisor's investment recommendations based on them were included in the sub-fund management's investment decisions.

At least 51% of the sub-fund's net assets were invested in securities of issuers and investment funds that had an MSCI ESG rating and that met the defined minimum standards with regard to ESG criteria.

MSCI assigns ESG ratings of AAA (highest rating) to CCC (lowest rating). This MSCI ESG rating is intended to make the ESG characteristics more transparent and measurable.

The sub-fund invested at least 51% of its net assets in investment instruments with an MSCI ESG rating of at least BBB. In addition, investment instruments (e.g., investment funds, cash, equities or corporate bonds) without an MSCI ESG rating could also be acquired.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. In cases where the sub-fund's investments no longer meet the sub-fund's ESG minimum standards, the sub-fund could hold these investments until such time as it is possible and practicable (from the point of view of the fund manager) to sell the position, provided that at least 51% of the sub-fund's net assets complied with the ESG criteria.

ESG rating for funds:
The ESG rating determined by MSCI for a fund or ETF was based on the weighted average of the individual ESG valuations of the fund positions according to the most recently published data. It did not take cash, cash equivalents and certain derivatives into account. An adjustment was then made to reflect the weighting of the assets held in the fund to which MSCI assigned a positive or a negative trend/momentum score, and the weighting of the "ESG laggards" in the fund. Investments with an ESG rating of B to CCC were deemed to be ESG laggards. The ESG rating of the fund may change due to changes in the ESG ratings of the securities in the fund or due to a change to the composition of the analyzed fund.

ESG rating for corporate issuers:
MSCI determined an ESG rating for corporate issuers whereby the ESG performance of a company was assessed independently of its financial success on the basis of various ESG criteria. These ESG criteria were related to the following topics, among others:

Environment

– Preservation of biodiversity
– Protection of natural resources
– Climate action
– Avoidance of environmental pollution and waste

Social
– General human rights – Ban on child labor and forced labor
– Mandatory non-discrimination
– Careful handling of human capital
– Social opportunities

Corporate governance
– Corporate governance principles according to the International Corporate Governance Network
– Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and sovereign-related issuers:
MSCI determined an ESG rating for issuers such as sovereigns, local authorities and sovereign-related issuers that takes into account the ESG risk factors in the respective country's value chain. The emphasis was on the responsible stewardship of resources, the right to basic services and environmental performance. Each country has different natural, financial and human resources, which leads to different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that is recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and favorable general economic conditions could also influence the use of these resources.

The sub-fund manager assessed possible investments using the above MSCI ratings.

The ESG assessment methodology was not used for assessing deposits with credit institutions and liquid assets.

The sub-fund took into account the following exclusion criteria:
1. Exclusion due to fossil fuels: The sub-fund excluded issuers whose activities in the area of fossil fuels generate more than a specific revenue threshold

2. Norm-based exclusions: The sub-fund excluded issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises

3. The sub-fund excluded issuers that have exposure to controversial weapons.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The procedure for assessing good governance practices on the part of the investee companies was based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact.

In addition, the Management Company viewed active ownership as a very effective means of improving the governance, guidelines and processes and of working towards a better long-term performance on the part of the investee companies. Active ownership meant using the position of unitholder to make an impact on the activities or the behavior of the investee companies. With the investee companies, it was possible to initiate constructive dialogue regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance, including topics such as disclosure, culture and remuneration. Dialogue was entered into by means of issuer meetings or engagement letters, for example. In the event of equity capital investments, interaction with the company was also possible by means of exercising voting rights (proxy voting) or attending general shareholders' meetings.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Investment Company

db PBC SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 173 494

Board of Directors of the Investment Company

Thilo Hubertus Wendenburg
Chairman
Independent member
Frankfurt/Main

Patrick Basner
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Vincenzo Vedda
DWS International GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board of the Management Company

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

Fund Manager

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

Investment Advisor

Deutsche Bank AG
Taunuasanlage 12
D-60325 Frankfurt/Main

Depositary

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

Sales, Information and Paying Agent**

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

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

As of: March 1, 2023

db PBC SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 173 494
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00