



DWS Strategic

Annual Report 2022

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



Investors for a new now

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Annual report 2022

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

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General information

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

Performance

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

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


Renamed sub-funds

The following sub-funds of **DWS Strategic, SICAV** were renamed with effect from August 9, 2022 as follows:

Old sub-fund name	New sub-fund name
DB Balanced SAA (EUR)	DB ESG Balanced SAA (EUR)
DB Balanced SAA (EUR) Plus	DB ESG Balanced SAA (EUR) Plus
DB Balanced SAA (USD)	DB ESG Balanced SAA (USD)
DB Balanced SAA (USD) Plus	DB ESG Balanced SAA (USD) Plus
DB Conservative SAA (EUR)	DB ESG Conservative SAA (EUR)
DB Conservative SAA (EUR) Plus	DB ESG Conservative SAA (EUR) Plus
DB Conservative SAA (USD)	DB ESG Conservative SAA (USD)
DB Conservative SAA (USD) Plus	DB ESG Conservative SAA (USD) Plus
DB Growth SAA (EUR)	DB ESG Growth SAA (EUR)
DB Growth SAA (USD)	DB ESG Growth SAA (USD)

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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Annual report and annual financial statements

Annual report

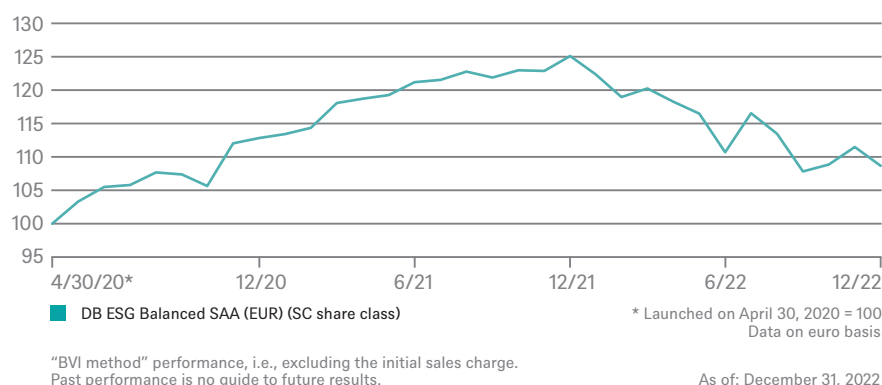
DB ESG Balanced SAA (EUR) (formerly: DB Balanced SAA (EUR))

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve medium- to long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for medium- to long-term capital appreciation. The expected range of allocation for a "balanced" portfolio is for a) bond portfolio: up to 75%; b) equity portfolio: 25-60% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight euro area assets in each of the portfolios in order to have a European focus. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked to the performance of the relevant com-

DB ESG Balanced SAA (EUR)

Performance since inception



DB ESG Balanced SAA (EUR)

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class SC	LU2132880241	-13.0%	8.6%
Class DPMC	LU2132880167	-12.7%	0.2%
Class LC	LU2258442917	-13.7%	-6.0%
Class LC10	LU2132880324	-12.9%	9.1%
Class PFC	LU2258443055	-14.8%	-10.6%
Class WAMC	LU2132880597	-12.8%	9.5%

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

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

As of: December 31, 2022

modities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments. When selecting suitable investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account*.

In the past 12 months through the end of December 2022, the DB ESG Balanced SAA (EUR) sub-fund recorded a decline in value of

13.0% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB ESG Balanced SAA (EUR) was mainly exposed to equities and bonds, including government and corporate bonds, through investments in target funds globally. In terms of sector allocation, the equity portfolio was broadly diversified.

In 2022, the international capital markets found themselves in

increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of global debt and initially still very low interest rates, the bond mar-

kets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in 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".

Annual financial statements

DB ESG Balanced SAA (EUR)

(formerly: DB Balanced SAA (EUR))

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	88 631 941.80	45.15
Bond funds	99 925 335.67	50.89
Total investment fund units	188 557 277.47	96.04
2. Cash at bank	6 203 181.08	3.16
3. Other assets	1 753 999.04	0.89
4. Receivables from share certificate transactions	377 551.66	0.19
II. Liabilities		
1. Other liabilities	-555 777.21	-0.28
III. Net assets	196 336 232.04	100.00

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

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

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						188 557 277.47	96.04	
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	1 519 010	1 669 209	150 199	EUR	4.107	6 237 814.57	3.18
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	348 544	378 939	30 395	EUR	16.472	5 741 216.77	2.92
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	809 619	876 460	66 841	EUR	36.585	29 619 911.12	15.09
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	119 399	98 587	8 800	EUR	159.525	19 047 125.48	9.70
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	460 671	487 201	26 530	GBP	37.24	19 384 568.79	9.87
Non-group fund units								
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	2 125 610	2 254 856	129 246	EUR	8.923	18 966 818.03	9.66
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	4 015 308	4 238 754	223 446	EUR	4.806	19 299 176.37	9.83
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	3 468 748	3 764 750	296 002	EUR	4.675	16 215 703.15	8.26
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	5 460 511	5 853 218	392 707	EUR	4.645	25 364 073.60	12.92
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	3 670 211	3 935 776	265 565	EUR	5.904	21 668 925.74	11.04
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	1 446 434	573 404	150 242	USD	5.182	7 011 943.85	3.57
Total securities portfolio						188 557 277.47	96.04	
Cash at bank						6 203 181.08	3.16	
Demand deposits at Depositary								
EUR deposits	EUR					508 736.74	0.26	
Deposits in non-EU/EEA currencies								
British pound	GBP	76 688				86 653.21	0.04	
U.S. dollar	USD	115 223				107 791.13	0.06	
Time deposits								
EUR deposits – (DZ Bank AG, Frankfurt)	EUR					5 500 000.00	2.80	
Other assets						1 753 999.04	0.89	
Dividends/Distributions receivable.						151.46	0.00	
Prepaid placement fee *						1 753 180.24	0.89	
Other receivables.						667.34	0.00	
Receivables from share certificate transactions						377 551.66	0.19	
Total assets						196 892 009.25	100.28	
Other liabilities						-555 777.21	-0.28	
Liabilities from cost items						-246 317.58	-0.12	
Additional other liabilities						-309 459.63	-0.16	
Total liabilities						-555 777.21	-0.28	
Net assets						196 336 232.04	100.00	

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	10 017.25
Class LC	EUR	94.02
Class LC10	EUR	10 914.33
Class PFC	EUR	89.42
Class SC	EUR	10 856.03
Class WAMC	EUR	10 950.19
Number of shares outstanding		
Class DPMC	Count	1 037 000
Class LC	Count	266 383 000
Class LC10	Count	1 288 000
Class PFC	Count	734 944 000
Class SC	Count	6 938 393
Class WAMC	Count	530 200

Composition of the reference portfolio (according to CSSF circular 11/512)
Portfolio excl. derivatives

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

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

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

Notes on valuation

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

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

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

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

Footnote

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

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

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	13 477.21
2. Income from investment fund units	EUR	564 374.13
3. Other income	EUR	7 297.58

Total income	EUR	585 148.92
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II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-7 412.82
2. Management fee	EUR	-1 408 077.63
thereof:		
Basic management fee	EUR	-1 408 077.63
3. Legal and publication costs	EUR	-1 280.57
4. Taxe d'abonnement	EUR	-61 741.07
5. Other expenses	EUR	-1 266 346.71
thereof:		
Expenses from prepaid placement fee ¹	EUR	-1 264 517.30
Other	EUR	-1 829.41

Total expenses	EUR	-2 744 858.80
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III. Net investment income	EUR	-2 159 709.88
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IV. Sale transactions

Realized gains/losses	EUR	-9 733 057.31
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Capital gains/losses	EUR	-9 733 057.31
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V. Net gain/loss for the fiscal year	EUR	-11 892 767.19
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¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.13% p.a.,	Class LC 1.24% p.a.,
Class LC10 0.27% p.a.,	Class PFC 2.47% p.a.,
Class SC 0.47% p.a.,	Class WAMC 0.15% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class DPMC 0.24% p.a.,	Class LC 1.35% p.a.,
Class LC10 0.38% p.a.,	Class PFC 2.57% p.a.,
Class SC 0.58% p.a.,	Class WAMC 0.26% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 248.44.

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

2022

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

	EUR	192 076 287.29
1. Net inflows ²	EUR	34 244 278.80
2. Income adjustment	EUR	61 097.28
3. Net investment income	EUR	-2 159 709.88
4. Realized gains/losses	EUR	-9 733 057.31
5. Net change in unrealized appreciation/depreciation	EUR	-18 152 664.14

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

	EUR	196 336 232.04
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² Reduced by a dilution fee in the amount of EUR 219 737.63 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-9 733 057.31
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from:

Securities transactions	EUR	-9 709 781.10
(Forward) currency transactions	EUR	-23 276.21

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2022	EUR	196 336 232.04	
2021	EUR	192 076 287.29	
2020	EUR	52 421 998.20	
Net asset value per share at the end of the fiscal year			
2022	Class DPMC	EUR	10 017.25
	Class LC	EUR	94.02
	Class LC10	EUR	10 914.33
	Class PFC	EUR	89.42
	Class SC	EUR	10 856.03
2021	Class WAMC	EUR	10 950.19
	Class DPMC	EUR	11 480.86
	Class LC	EUR	108.96
	Class LC10	EUR	12 526.97
	Class PFC	EUR	104.93
2020	Class SC	EUR	12 485.03
	Class WAMC	EUR	12 552.70
	Class DPMC	EUR	10 326.21
	Class LC	EUR	-
	Class LC10	EUR	11 283.73
	Class PFC	EUR	-
	Class SC	EUR	11 268.38
	Class WAMC	EUR	11 293.51

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 19.64% of all transactions. The total volume was EUR 164 503 036.77.

Placement fee / dilution adjustment

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

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

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

Annual report

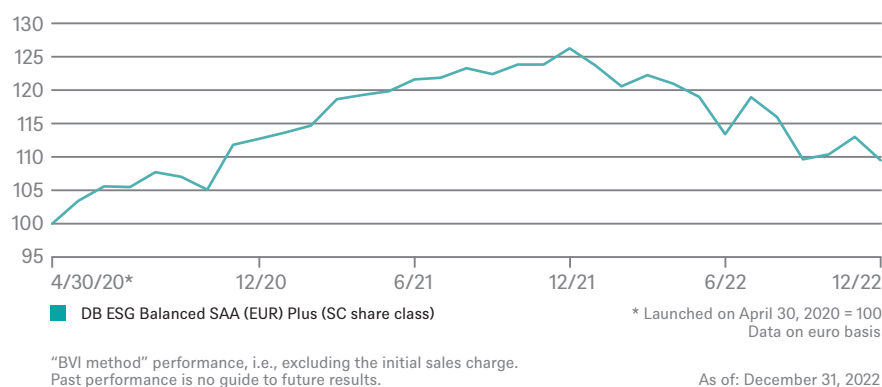
DB ESG Balanced SAA (EUR) Plus (formerly: DB Balanced SAA (EUR) Plus)

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve medium- to long-term capital appreciation. The objective of the sub-fund is to seek to protect against capital losses in excess of 18% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for medium- to long-term capital appreciation. The expected range of allocation for a "balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30-80% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight euro area assets in each of the portfolios in order to have a European focus. In addition to allocating assets across the portfolios, the sub-fund manager seeks to implement a capital preservation strategy, based on the advice of the investment advisor,

DB ESG Balanced SAA (EUR) Plus

Performance since inception



DB ESG Balanced SAA (EUR) PLUS

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class SC	LU2132879748	-13.2%	9.4%
Class DPMC	LU2132879664	-12.8%	4.2%
Class LC	LU2258443139	-13.9%	-5.5%
Class LC10	LU2132879821	-13.0%	10.0%
Class PFC	LU2258443212	-15.0%	-10.4%
Class WAMC	LU2132880084	-12.9%	10.5%

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

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

As of: December 31, 2022

which aims to limit any loss in value of the sub-fund's assets to no more than 18% on an annualized basis (risk mitigation strategy). The risk mitigation strategy aims to limit the potential loss of the sub-fund during a rolling 12-month period. The risk mitigation strategy includes investments in derivative financial instruments. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked

to the performance of the relevant commodities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments. When selecting suitable investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account*.

In the past 12 months through the end of December 2022, the DB ESG Balanced SAA (EUR) Plus sub-fund recorded a decline in

value of 13.2% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the DB ESG Balanced SAA (EUR) Plus sub-fund was mainly exposed to equities and bonds, including government and corporate bonds, through investments in target funds globally. In terms of sector allocation, the equity portfolio was broadly diversified.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause

of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the

meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in 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".

Annual financial statements

DB ESG Balanced SAA (EUR) Plus

(formerly: DB Balanced SAA (EUR) Plus)

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 308 478 790.20	61.99
Bond funds	685 307 258.11	32.46
Total investment fund units	1 993 786 048.31	94.45
2. Derivatives	21 954 917.62	1.04
3. Cash at bank	88 899 875.62	4.21
4. Other assets	11 032 432.24	0.52
5. Receivables from share certificate transactions	389 604.40	0.02
II. Liabilities		
1. Other liabilities	-4 281 818.40	-0.20
2. Liabilities from share certificate transactions	-848 496.14	-0.04
III. Net assets	2 110 932 563.65	100.00

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

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

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						1 993 786 048.31	94.45
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	8 140 993	8 901 659	760 666	EUR 4.107	33 430 987.75	1.58
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	6 621 342	6 928 453	307 111	EUR 23.905	158 283 180.51	7.50
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	6 264 146	6 634 682	370 536	EUR 16.472	103 183 012.91	4.89
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	9 542 383	10 072 104	529 721	EUR 36.585	349 108 082.06	16.54
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	1 415 314	1 229 549	411 821	EUR 159.525	225 777 965.85	10.70
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	3 472 462	3 562 152	89 690	GBP 37.24	146 117 681.61	6.92
Non-group fund units							
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	11 461 550	11 815 764	354 214	EUR 8.923	102 271 410.65	4.84
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	30 285 115	31 052 883	767 768	EUR 4.806	145 562 376.74	6.89
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	14 027 942	14 768 509	740 567	EUR 4.675	65 577 823.26	3.11
iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Units	1 624 476	1 693 285	68 809	EUR 55.25	89 752 299.00	4.25
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	72 421 566	76 461 211	4 039 645	EUR 4.645	336 398 174.07	15.94
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	21 737 146	22 749 855	1 012 709	EUR 5.904	128 336 109.98	6.08
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	17 078 718	18 047 306	968 588	EUR 6.44	109 986 943.92	5.21
Total securities portfolio						1 993 786 048.31	94.45
Derivatives (Minus signs denote short positions)							
Equity index derivatives						21 954 917.62	1.04
Receivables/payables							
Option contracts							
Options on equity indices							
Put DJ Euro Stoxx 50 12/2023 3 050 EUR (DB)	Count	10 935	10 935			10 781 910.00	0.51
Put FTSE MIB Index Futures 12/2023 5 900 GBP (DB)	Count	660	660			790 506.42	0.04
Put S & P 500 Futures 12/2023 3 000 USD (DB)	Count	1 308	1 308			10 382 501.20	0.49
Cash at bank						88 899 875.62	4.21
Demand deposits at Depositary							
EUR deposits	EUR					87 674 201.17	4.15
Deposits in non-EU/EEA currencies							
British pound	GBP	571 894				646 206.42	0.03
U.S. dollar	USD	619 423				579 468.03	0.03
Other assets						11 032 432.24	0.52
Prepaid placement fee *						10 315 100.58	0.49
Other receivables						717 331.66	0.03
Receivables from share certificate transactions						389 604.40	0.02
Total assets						2 116 062 878.19	100.24
Other liabilities						-4 281 818.40	-0.20
Liabilities from cost items						-3 668 101.82	-0.17
Additional other liabilities						-613 716.58	-0.03
Liabilities from share certificate transactions						-848 496.14	-0.04
Total liabilities						-5 130 314.54	-0.24
Net assets						2 110 932 563.65	100.00

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	10 418.20
Class LC	EUR	94.51
Class LC10	EUR	10 996.61
Class PFC	EUR	89.57
Class SC	EUR	10 937.61
Class WAMC	EUR	11 053.65

Number of shares outstanding		
Class DPMC	Count	2 897.000
Class LC	Count	9 253 565.600
Class LC10	Count	15 502.553
Class PFC	Count	4 340 489.000
Class SC	Count	56 396.241
Class WAMC	Count	2 725.739

Composition of the reference portfolio (according to CSSF circular 11/512)
Portfolio excl. derivatives

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

Lowest market risk exposure	%	66.574
Highest market risk exposure	%	92.228
Average market risk exposure	%	81.623

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 136 973 119.39 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

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

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	212 710.50
2. Income from investment fund units	EUR	4 161 773.35
3. Other income	EUR	42 490.00
Total income	EUR	4 416 973.85
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-109 830.97
2. Management fee	EUR	-21 790 518.94
thereof:		
Basic management fee	EUR	-21 790 518.94
3. Legal and publication costs	EUR	-13 769.35
4. Taxe d'abonnement	EUR	-680 366.51
5. Other expenses	EUR	-6 955 862.89
thereof:		
Expenses from prepaid placement fee ¹	EUR	-6 955 044.55
Other	EUR	-818.34
Total expenses	EUR	-29 550 348.66
III. Net investment income	EUR	-25 133 374.81
IV. Sale transactions		
Realized gains/losses	EUR	-85 210 387.94
Capital gains/losses	EUR	-85 210 387.94
V. Net gain/loss for the fiscal year	EUR	-110 343 762.75

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.17% p.a.,	Class LC 1.39% p.a.,
Class LC10 0.39% p.a.,	Class PFC 2.62% p.a.,
Class SC 0.59% p.a.,	Class WAMC 0.19% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class DPMC 0.28% p.a.,	Class LC 1.49% p.a.,
Class LC10 0.50% p.a.,	Class PFC 2.72% p.a.,
Class SC 0.70% p.a.,	Class WAMC 0.30% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 137 925.25.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	1 765 098 571.68
1. Net inflows ²	EUR	654 284 557.06
2. Income adjustment	EUR	1 829 633.57
3. Net investment income	EUR	-25 133 374.81
4. Realized gains/losses	EUR	-85 210 387.94
5. Net change in unrealized appreciation/depreciation	EUR	-199 936 435.91
II. Value of the fund's net assets at the end of the fiscal year	EUR	2 110 932 563.65

² Reduced by a dilution fee in the amount of EUR 682 686.01 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-85 210 387.94
from:		
Securities transactions	EUR	-76 271 831.38
(Forward) currency transactions	EUR	154 294.43
Derivatives and other financial futures transactions ³	EUR	-9 092 850.99

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

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested

Class LC

The income for the fiscal year is reinvested

Class LC10

The income for the fiscal year is reinvested

Class PFC

The income for the fiscal year is reinvested

Class SC

The income for the fiscal year is reinvested

Class WAMC

The income for the fiscal year is reinvested

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			2021	Class DPMC	EUR	11 952.50
2022	EUR	2 110 932 563.65		Class LC	EUR	109.75
2021	EUR	1 765 098 571.68		Class LC10	EUR	12 643.49
2020	EUR	269 783 999.47		Class PFC	EUR	105.34
				Class SC	EUR	12 601.06
Net asset value per share at the end of the fiscal year				Class WAMC	EUR	12 684.35
2022	EUR	10 418.20	2020	Class DPMC	EUR	10 635.22
Class LC	EUR	94.51		Class LC	EUR	-
Class LC10	EUR	10 996.61		Class LC10	EUR	11 275.41
Class PFC	EUR	89.57		Class PFC	EUR	-
Class SC	EUR	10 937.61		Class SC	EUR	11 259.91
Class WAMC	EUR	11 053.65		Class WAMC	EUR	11 289.36

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 26.21 % of all transactions. The total volume was EUR 2 697 164 720.38.

Placement fee / dilution adjustment

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

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

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

Annual report

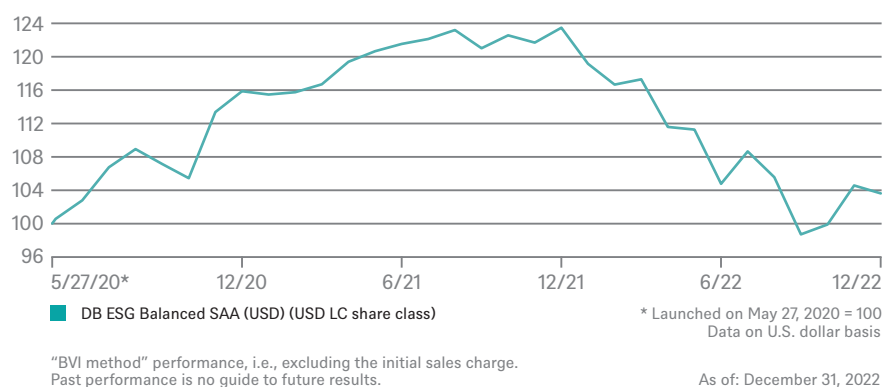
DB ESG Balanced SAA (USD) (formerly: DB Balanced SAA (USD))

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve medium- to long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for medium- to long-term capital appreciation. The expected range of allocation for a "balanced" portfolio is for a) bond portfolio: up to 75%; b) equity portfolio: 25-60% and c) alternative portfolio: 0-15%. In addition, the fund aims to overweight USD-denominated assets in each of the portfolios in order for the sub-fund to have a U.S. focus. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked to the performance

DB ESG Balanced SAA (USD)

Performance since inception



DB ESG Balanced SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception
Class USD LC	LU2132882536	-15.9%	3.6% ¹
Class USD DPMC	LU2132882452	-15.7%	-12.4% ²
Class USD LC10	LU2132882619	-15.8%	4.1% ¹
Class USD WAMC	LU2132882700	-15.7%	4.4% ¹

¹ Classes USD LC, USD LC10 and USD WAMC launched on May 26, 2020 / first unit price calculation on May 27, 2020

² Class USD DPMC launched on April 19, 2021

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

Past performance is no guide to future results.

As of: December 31, 2022

of the relevant commodities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments. When selecting suitable investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account*.

In the past 12 months through the end of December 2022, the DB ESG Balanced SAA (USD) sub-fund recorded a decline in value of 15.9% per share (USD LC share class; BVI method; in US dollars).

Investment policy in the reporting period

The management of the sub-fund DB ESG Balanced SAA (USD) was mainly exposed to equities and bonds, including government and corporate bonds, through investments in target funds globally. Regionally, the investment focus was on North America. In terms of sector allocation, the equity portfolio was broadly diversified.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of

the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and

the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in 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".

Annual financial statements

DB ESG Balanced SAA (USD)

(formerly: DB Balanced SAA (USD))

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	5 910 066.34	45.90
Bond funds	6 560 267.19	50.96
Other funds	21.17	0.00
Total investment fund units	12 470 354.70	96.86
2. Cash at bank	431 568.21	3.35
3. Other assets	191.40	0.00
II. Liabilities		
1. Other liabilities	-27 158.24	-0.21
III. Net assets	12 874 956.07	100.00

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

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

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Investment fund units						12 470 354.70	96.86	
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	98 353	120 691	22 338	EUR	4.107	431 734.78	3.35
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	7 448	8 455	1 007	EUR	56.05	446 244.51	3.47
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	35 402	36 325	923	EUR	16.324	617 748.91	4.80
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	38 341	43 885	5 544	EUR	16.472	675 098.85	5.24
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	59 103	70 152	11 049	EUR	36.585	2 311 373.80	17.95
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	2 291	2 694	403	EUR	159.525	390 671.25	3.04
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	87	144	USD	10 587.317	21.17	0.00
Non-group fund units								
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.150%)	Units	373 054	392 218	19 164	EUR	4.598	1 833 413.76	14.24
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	202 929	245 541	42 612	EUR	4.642	1 006 990.94	7.82
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	301 998	353 170	51 172	EUR	4.645	1 499 503.16	11.65
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	24 498	55 517	31 019	EUR	5.904	154 608.93	1.20
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	56 871	65 334	8 463	EUR	6.44	391 502.31	3.04
UBS (Lux) Fund Solutions SICAV - Bloomberg EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	22 640	44 158	21 518	EUR	11.204	271 148.45	2.11
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	236 121	71 189	162 124	USD	5.182	1 223 579.02	9.50
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	9 539	5 418	8 346	USD	125.54	1 197 526.06	9.30
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	153			USD	125.417	19 188.80	0.15
Total securities portfolio						12 470 354.70	96.86	
Cash at bank						431 568.21	3.35	
Demand deposits at Depositary								
EUR deposits	EUR	943				1 008.03	0.01	
Deposits in non-EU/EEA currencies								
British pound	GBP	2 151				2 598.05	0.02	
U.S. dollar	USD					427 962.13	3.32	
Other assets						191.40	0.00	
Other receivables						191.40	0.00	
Total assets						12 902 114.31	100.21	
Other liabilities						-27 158.24	-0.21	
Liabilities from cost items						-9 872.89	-0.08	
Additional other liabilities						-17 285.35	-0.13	
Total liabilities						-27 158.24	-0.21	
Net assets						12 874 956.07	100.00	

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	8 758.04
Class USD LC	USD	10 353.48
Class USD LC10	USD	10 411.45
Class USD WAMC	USD	10 440.71
Number of shares outstanding		
Class USD DPMC	Count	1.000
Class USD LC	Count	996.075
Class USD LC10	Count	2.000
Class USD WAMC	Count	242.563

Composition of the reference portfolio (according to CSSF circular 11/512)
Ex-Derivative Benchmark for Portfolio 07_004

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

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

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2022

Euro	EUR	0.935497	= USD	1
British pound	GBP	0.827917	= USD	1

Notes on valuation

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

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

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

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

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

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)	USD	5 187.88
2. Income from investment fund units	USD	96 493.25
3. Other income	USD	158.84

Total income **USD 101 839.97**

II. Expenses

1. Interest on borrowings and negative interest on deposits	USD	-67.06
2. Management fee	USD	-52 078.35
thereof:		
Basic management fee	USD	-52 078.35
3. Legal and publication costs	USD	-84.47
4. Taxe d'abonnement	USD	-5 771.14
5. Other expenses	USD	-15.17

Total expenses **USD -58 016.19**

III. Net investment income **USD 43 823.78**

IV. Sale transactions

Realized gains/losses

Capital gains/losses **USD -1 687 915.39**

V. Net gain/loss for the fiscal year **USD -1 644 091.61**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD DPMC 0.14% p.a.,	Class USD LC 0.49% p.a.,
Class USD LC10 0.29% p.a.,	Class USD WAMC 0.17% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class USD DPMC 0.27% p.a.,	Class USD LC 0.62% p.a.,
Class USD LC10 0.42% p.a.,	Class USD WAMC 0.30% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 417.72.

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

2022

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

1. Net outflows	USD	19 176 612.11
2. Income adjustment	USD	-3 221 051.95
3. Net investment income	USD	-163 753.03
4. Realized gains/losses	USD	43 823.78
5. Net change in unrealized appreciation/depreciation	USD	-1 687 915.39

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

USD 12 874 956.07

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment) **USD -1 687 915.39**

from:

Securities transactions	USD	-1 684 123.44
(Forward) currency transactions	USD	-3 791.95

Details on the distribution policy*

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2022	USD	12 874 956.07
2021	USD	19 176 612.11
2020	USD	6 158 045.19

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

2022	Class USD DPMC	USD	8 758.04
	Class USD LC	USD	10 353.48
	Class USD LC10	USD	10 411.45
	Class USD WAMC	USD	10 440.71
2021	Class USD DPMC	USD	10 383.19
	Class USD LC	USD	12 317.80
	Class USD LC10	USD	12 362.39
	Class USD WAMC	USD	12 382.33
2020	Class USD DPMC	USD	-
	Class USD LC	USD	11 564.33
	Class USD LC10	USD	11 582.29
	Class USD WAMC	USD	11 587.22

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 18.79 % of all transactions. The total volume was USD 11 140 904.45.

Annual report

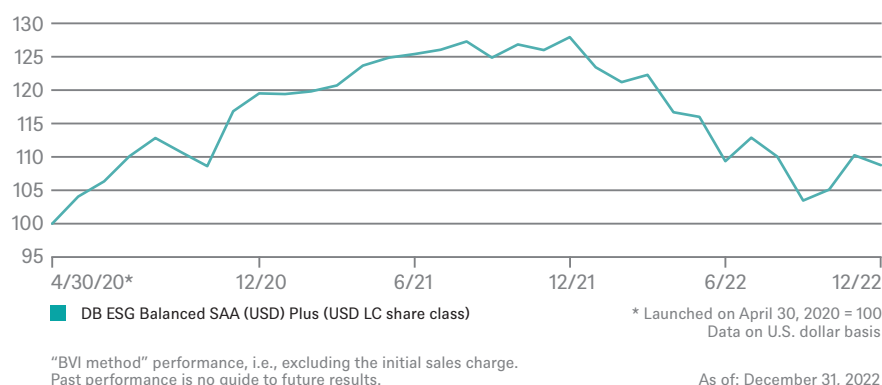
DB ESG Balanced SAA (USD) Plus (formerly: DB Balanced SAA (USD) Plus)

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve medium- to long-term capital appreciation. The objective of the sub-fund is to seek to protect against capital losses in excess of 18% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for medium- to long-term capital appreciation. The expected range of allocation for a "balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30-80% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight USD-denominated assets in each of the portfolios in order for it to have a U.S. focus. In addition to allocating assets across the portfolios, the sub-fund manager seeks to implement a capital preservation strategy, based on the advice of the investment advisor, which aims to limit

DB ESG Balanced SAA (USD) Plus

Performance since inception



DB ESG Balanced SAA (USD) Plus

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD LC	LU2132881561	-14.9%	8.7%
Class USD DPMC	LU2132881488	-14.5%	2.8%
Class USD LC10	LU2132881645	-14.7%	9.3%
Class USD WAMC	LU2132881728	-14.5%	9.9%
Class GBP DPMCH ²	LU2206941788	-15.7%	-2.6%

¹ Classes USD LC, USD LC10 and USD WAMC launched on April 30, 2020 / Class USD DPMC launched on June 17, 2020 / Class GBP DPMCH launched on September 28, 2020

² in GBP

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

As of: December 31, 2022

any loss in value of the sub-fund's assets to no more than 18% on an annualized basis (risk mitigation strategy). The risk mitigation strategy aims to limit the potential loss of the sub-fund during a rolling 12-month period. The risk mitigation strategy includes investments in derivative financial instruments. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked

to the performance of the relevant commodities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the fund manager may gain exposure to a financial index through the use of derivative financial instruments. When selecting suitable investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account*.

In the past 12 months through the end of December 2022, the DB ESG Balanced SAA (USD) Plus sub-

fund recorded a decline in value of 14.9% per share (USD LC share class; BVI method; in US dollars).

Investment policy in the reporting period

The management of the DB ESG Balanced SAA (USD) Plus sub-fund was mainly exposed to equities and bonds, including government and corporate bonds, through investments in target funds globally. Regionally, the investment focus was on North America. In terms of sector allocation, the equity portfolio was broadly diversified.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022,

hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-

related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in 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".

Annual financial statements

DB ESG Balanced SAA (USD) Plus

(formerly: DB Balanced SAA (USD) Plus)

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	284 296 535.65	63.75
Other funds	21.17	0.00
Bond funds	139 003 124.58	31.16
Total investment fund units	423 299 681.40	94.91
2. Derivatives	5 190 190.53	1.16
3. Cash at bank	18 086 940.12	4.06
4. Other assets	167 629.62	0.04
II. Liabilities		
1. Other liabilities	-469 123.90	-0.11
2. Liabilities from share certificate transactions	-270 386.36	-0.06
III. Net assets	446 004 931.41	100.00

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

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

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Investment fund units						423 299 681.40	94.91	
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	3 361 449	3 722 420	360 971	EUR	4.107	14 755 568.77	3.31
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	171 789	180 955	9 166	EUR	56.05	10 292 682.34	2.31
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	483 749	497 606	13 857	EUR	16.324	8 441 201.50	1.89
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond UCITS ETF -1C- EUR - (0.060%)	Units	231 461	736 157	504 696	EUR	35.18	8 704 248.09	1.95
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	1 550 609	1 672 207	121 598	EUR	16.472	27 302 740.09	6.12
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	2 137 558	2 321 759	184 201	EUR	36.585	83 594 666.18	18.75
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	3 861	5 764	USD	10 587.317	21.17	0.00
Non-group fund units								
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.150%)	Units	8 536 597	9 020 344	483 747	EUR	4.598	41 954 018.42	9.41
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	4 337 247	5 780 179	1 442 932	EUR	4.642	21 522 643.07	4.82
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	11 206 619	12 090 064	883 445	EUR	4.645	55 643 946.76	12.48
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	4 898 819	5 307 353	408 534	EUR	5.904	30 916 857.44	6.93
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	8 975 843	9 659 119	683 276	EUR	6.44	61 790 074.07	13.85
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF EUR - (0.070%)	Units	110			EUR	117.22	13 783.26	0.00
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	9 647 692	4 624 757	2 824 024	USD	5.182	49 994 339.94	11.21
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	66 695	202 715	350 275	USD	125.54	8 372 890.30	1.88
Total securities portfolio						423 299 681.40	94.91	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						5 318 922.92	1.19	
Receivables/payables								
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 12/2023 3 050 EUR (DB)	Count	1 182	1 208	26		1 245 810.52	0.28	
Put FTSE MIB Index Futures 12/2023 5 300 GBP (DB)	Count	220	220			168 072.40	0.04	
Put S & P 500 Futures 12/2023 3 050 USD (DB)	Count	424	424			3 905 040.00	0.87	
Currency derivatives						-128 732.39	-0.03	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/USD 23.1 million						-131 631.40	-0.03	
Closed positions								
GBP/USD 0.7 million						2 899.01	0.00	
Cash at bank						18 086 940.12	4.06	
Demand deposits at Depositary								
EUR deposits	EUR	353 284				377 643.22	0.09	
Deposits in non-EU/EEA currencies								
British pound	GBP	149 486				180 556.63	0.04	
U.S. dollar	USD					528 740.27	0.12	
Time deposits								
USD deposits – (DZ Bank AG, Frankfurt)	USD					17 000 000.00	3.81	

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

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Other assets						167 629.62	0.04
Other receivables						167 629.62	0.04
Total assets *						446 876 073.07	100.20
Other liabilities						-469 123.90	-0.11
Liabilities from cost items						-373 998.62	-0.09
Additional other liabilities						-95 125.28	-0.02
Liabilities from share certificate transactions						-270 386.36	-0.06
Total liabilities						-871 141.66	-0.20
Net assets						446 004 931.41	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class GBP DPMCH	GBP	9 742.83
Class USD DPMC	USD	10 279.57
Class USD LC	USD	10 869.45
Class USD LC10	USD	10 927.31
Class USD WAMC	USD	10 985.70
Number of shares outstanding		
Class GBP DPMCH	Count	2 340.514
Class USD DPMC	Count	3 453.226
Class USD LC	Count	26 239.268
Class USD LC10	Count	2 894.943
Class USD WAMC	Count	6 019.090

Composition of the reference portfolio (according to CSSF circular 11/512)
Portfolio excl. derivatives

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

Lowest market risk exposure	%	61.691
Highest market risk exposure	%	88.732
Average market risk exposure	%	77.444

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 32 204 927.16 as of the reporting date.

Market abbreviations

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Euro	EUR	0.935497	= USD	1
British pound	GBP	0.827917	= USD	1

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

Notes on valuation

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

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

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

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

Footnote

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

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

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)	USD	249 018.12
2. Income from investment fund units	USD	2 476 356.34
3. Other income	USD	22 876.27

Total income USD 2 748 250.73

II. Expenses

1. Interest on borrowings and negative interest on deposits	USD	-2 666.34
2. Management fee	USD	-2 069 153.31
thereof:		
Basic management fee	USD	-2 069 153.31
3. Legal and publication costs	USD	-2 969.62
4. Taxe d'abonnement	USD	-189 592.69
5. Other expenses	USD	-14 973.60

Total expenses USD -2 279 355.56

III. Net investment income USD 468 895.17

IV. Sale transactions

Realized gains/losses USD -31 647 008.35

Capital gains/losses USD -31 647 008.35

V. Net gain/loss for the fiscal year USD -31 178 113.18

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class GBP DPMCH 0.21% p.a.,	Class USD DPMC 0.18% p.a.,
Class USD LC 0.61% p.a.,	Class USD LC10 0.42% p.a.,
Class USD WAMC 0.22% p.a.	

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class GBP DPMCH 0.32% p.a.,	Class USD DPMC 0.30% p.a.,
Class USD LC 0.73% p.a.,	Class USD LC10 0.53% p.a.,
Class USD WAMC 0.33% p.a.	

Transaction costs

The transaction costs paid in the reporting period amounted to USD 22 764.96.

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

2022

I. Value of the fund's net assets

at the beginning of the fiscal year USD 496 078 879.34

1. Net inflows	USD	35 886 151.95
2. Income adjustment	USD	-2 623 702.75
3. Net investment income	USD	468 895.17
4. Realized gains/losses	USD	-31 647 008.35
5. Net change in unrealized appreciation/depreciation	USD	-52 158 283.95

II. Value of the fund's net assets

at the end of the fiscal year USD 446 004 931.41

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment) USD -31 647 008.35

from:

Securities transactions	USD	-25 793 485.71
(Forward) currency transactions	USD	-3 098 450.50
Derivatives and other financial futures transactions ¹	USD	-2 755 072.14

¹ This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class GBP DPMCH

The income for the fiscal year is reinvested.

Class USD DMPC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2022	.....	USD	446 004 931.41
2021	.....	USD	496 078 879.34
2020	.....	USD	253 779 358.57
Net asset value per share at the end of the fiscal year			
2022	Class GBP DPMCH.	GBP	9 742.83
	Class USD DPMC.	USD	10 279.57
	Class USD LC.	USD	10 869.45
	Class USD LC10.	USD	10 927.31
	Class USD WAMC.	USD	10 985.70
2021	Class GBP DPMCH.	GBP	11 556.23
	Class USD DPMC.	USD	12 024.97
	Class USD LC.	USD	12 769.80
	Class USD LC10.	USD	12 812.21
	Class USD WAMC.	USD	12 855.88
2020	Class GBP DPMCH.	GBP	10 793.15
	Class USD DPMC.	USD	11 191.13
	Class USD LC.	USD	11 935.76
	Class USD LC10.	USD	11 951.26
	Class USD WAMC.	USD	11 969.51

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 30.23 % of all transactions. The total volume was USD 625 005 931.90.

Annual report

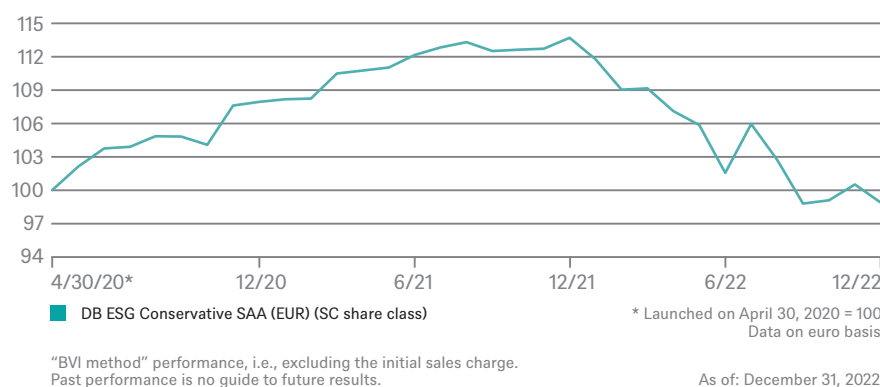
DB ESG Conservative SAA (EUR) (formerly: DB Conservative SAA (EUR))

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve a medium- to long-term return in euro. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for a medium- to long-term return in euro. The expected range of allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0-40% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight euro area assets in each of the portfolios in order to have a European focus. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked to the performance of the relevant com-

DB ESG Conservative SAA (EUR)

Performance since inception



DB ESG Conservative SAA (EUR)

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class SC	LU2132882023	-12.9%	-1.1%
Class DPMC	LU2132881991	-12.7%	-3.7%
Class LC	LU2258442594	-13.5%	-9.9%
Class LC10	LU2132882296	-12.8%	-0.6%
Class PFC	LU2258442677	-14.5%	-12.9%
Class WAMC	LU2132882379	-12.7%	-0.4%

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

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

As of: December 31, 2022

modities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments. When selecting suitable investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account*.

In the past 12 months through the end of December 2022, the DB ESG Conservative SAA (EUR) sub-fund recorded a decline in

value of 12.9% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB ESG Conservative SAA (EUR) was mainly exposed to bonds, including government and corporate bonds, and to a lesser extent equities, through investments in target funds globally. Regionally, the investment focus was on Europe. In terms of sector allocation, the equity portfolio was broadly diversified.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of

global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in 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".

Annual financial statements

DB ESG Conservative SAA (EUR)

(formerly: DB Conservative SAA (EUR))

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	58 430 798.97	23.29
Bond funds	183 143 700.54	73.03
Total investment fund units	241 574 499.51	96.32
2. Cash at bank	7 917 735.83	3.16
3. Other assets	1 539 777.77	0.61
4. Receivables from share certificate transactions	267 981.94	0.11
II. Liabilities		
1. Other liabilities	-441 033.03	-0.18
2. Liabilities from share certificate transactions	-52 903.80	-0.02
III. Net assets	250 806 058.22	100.00

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

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

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						241 574 499.51	96.32	
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	1 290 671	1 390 952	100 281	EUR	4.107	5 300 140.46	2.11
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	300 140	322 386	22 246	EUR	16.472	4 943 906.08	1.97
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	521 952	562 332	40 380	EUR	36.585	19 095 613.92	7.61
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	277 112	196 830	26 397	EUR	159.525	44 206 291.80	17.63
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	712 774	741 799	29 025	GBP	37.24	29 992 807.52	11.96
Non-group fund units								
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	2 740 714	2 868 567	127 853	EUR	8.923	24 455 391.02	9.75
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	9 319 050	9 707 785	388 735	EUR	4.806	44 791 081.92	17.86
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	5 590 659	6 024 394	433 735	EUR	4.675	26 135 212.69	10.42
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	3 249 536	3 456 227	206 691	EUR	4.645	15 094 094.72	6.02
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	2 370 773	2 512 610	141 837	EUR	5.904	13 997 043.79	5.58
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	2 797 778	1 640 407	224 719	USD	5.182	13 562 915.59	5.41
Total securities portfolio						241 574 499.51	96.32	
Cash at bank						7 917 735.83	3.16	
Demand deposits at Depositary								
EUR deposits	EUR					643 353.63	0.26	
Deposits in non-EU/EEA currencies								
British pound	GBP	44 216				49 961.61	0.02	
U.S. dollar	USD	106 276				99 420.59	0.04	
Time deposits								
EUR deposits – (DZ Bank AG, Frankfurt)	EUR					7 125 000.00	2.84	
Other assets						1 539 777.77	0.61	
Prepaid placement fee *						1 482 261.02	0.59	
Other receivables						57 516.75	0.02	
Receivables from share certificate transactions						267 981.94	0.11	
Total assets						251 299 995.05	100.20	
Other liabilities						-441 033.03	-0.18	
Liabilities from cost items						-235 850.04	-0.10	
Additional other liabilities						-205 182.99	-0.08	
Liabilities from share certificate transactions						-52 903.80	-0.02	
Total liabilities						-493 936.83	-0.20	
Net assets						250 806 058.22	100.00	

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	9 630.10
Class LC	EUR	90.10
Class LC10	EUR	9 943.38
Class PFC	EUR	87.14
Class SC	EUR	9 888.58
Class WAMC	EUR	9 962.15

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class DPMC	Count	117.000
Class LC	Count	384 384.000
Class LC10	Count	9 565.000
Class PFC	Count	664 206.000
Class SC	Count	5 918.288
Class WAMC	Count	354.500

Composition of the reference portfolio (according to CSSF circular 11/512)
Portfolio excl. derivatives

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

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

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

Notes on valuation

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

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

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

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

Footnote

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

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

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	19 137.58
2. Income from investment fund units	EUR	956 188.03
3. Other income	EUR	16 317.48
Total income	EUR	991 643.09
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-12 438.17
2. Management fee	EUR	-1 279 405.55
thereof:		
Basic management fee	EUR	-1 279 405.55
3. Legal and publication costs	EUR	-1 654.51
4. Taxe d'abonnement	EUR	-63 812.67
5. Other expenses	EUR	-1 223 623.50
thereof:		
Expenses from prepaid placement fee ¹	EUR	-1 213 254.01
Other	EUR	-10 369.49
Total expenses	EUR	-2 580 934.40
III. Net investment expense	EUR	-1 589 291.31
IV. Sale transactions		
Realized gains/losses	EUR	-22 858 146.11
Capital gains/losses	EUR	-22 858 146.11
V. Net gain/loss for the fiscal year	EUR	-24 447 437.42

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.12% p.a.,	Class LC 1.03% p.a.,
Class LC10 0.21% p.a.,	Class PFC 2.24% p.a.,
Class SC 0.41% p.a.,	Class WAMC 0.14% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class DPMC 0.24% p.a.,	Class LC 1.15% p.a.,
Class LC10 0.33% p.a.,	Class PFC 2.35% p.a.,
Class SC 0.52% p.a.,	Class WAMC 0.26% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 527.80.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	302 314 156.19
1. Cash outflow (net) ²	EUR	-10 475 994.07
2. Income adjustment	EUR	-1 097 132.39
3. Net investment income	EUR	-1 589 291.31
4. Realized gains/losses	EUR	-22 858 146.11
5. Net change in unrealized appreciation/depreciation	EUR	-15 487 534.09
II. Value of the fund's net assets at the end of the fiscal year	EUR	250 806 058.22

² Reduced by a dilution fee in the amount of EUR 312 722.69 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-22 858 146.11
from:		
Securities transactions	EUR	-22 820 329.38
(Forward) currency transactions	EUR	-37 816.73

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested..

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			2021	Class DPMC	EUR	11 028.35	
2022	EUR	250 806 058.22		Class LC	EUR	104.13	
2021	EUR	302 314 156.19		Class LC10	EUR	11 397.39	
2020	EUR	137 073 970.71		Class PFC	EUR	101.93	
				Class SC	EUR	11 356.94	
Net asset value per share at the end of the fiscal year				Class WAMC	EUR	11 410.88	
2022	Class DPMC	EUR	9 630.10	2020	Class DPMC	EUR	10 441.01
	Class LC	EUR	90.10		Class LC	EUR	-
	Class LC10	EUR	9 943.38		Class LC10	EUR	10 800.17
	Class PFC	EUR	87.14		Class PFC	EUR	-
	Class SC	EUR	9 888.58		Class SC	EUR	10 783.91
	Class WAMC	EUR	9 962.15		Class WAMC	EUR	10 805.64

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 18.78 % of all transactions. The total volume was EUR 210 444 645.13.

Placement fee / dilution adjustment

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

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

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

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DB ESG Conservative SAA (EUR) Plus

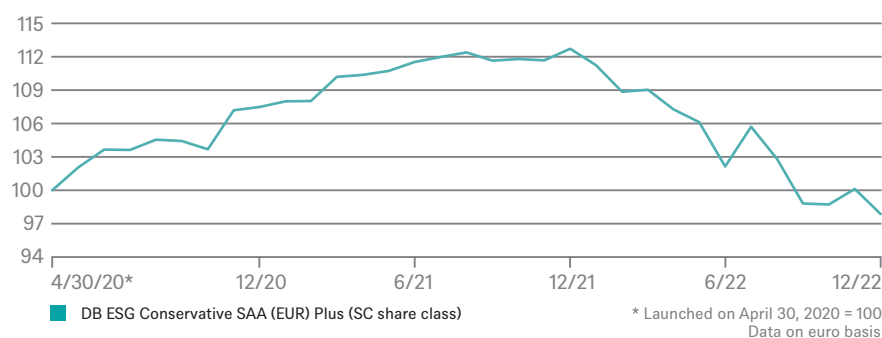
(formerly: DB Conservative SAA (EUR) Plus)

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve a medium- to long-term return in euro. The objective of the sub-fund is to seek to protect against capital losses in excess of 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for a medium- to long-term return in euro. The expected range of allocation for a "conservative" portfolio is for a) bond portfolio: up to 80%; b) equity portfolio: 20-60% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight euro area assets in each of the portfolios in order to have a European focus. In addition to allocating assets across the portfolios, the sub-fund manager seeks to implement a capital preservation strategy, based on the advice of the investment advisor, which aims to limit

DB ESG Conservative SAA (EUR) Plus

Performance since inception



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

As of: December 31, 2022

DB ESG Conservative SAA (EUR) PLUS

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class SC	LU2132883344	-13.1%	-2.1%
Class DPMC	LU2132883260	-12.7%	-4.8%
Class LC	LU2258442750	-13.6%	-10.7%
Class LC10	LU2132883427	-12.9%	-1.6%
Class LC50	LU2369020990	-12.8%	-12.6%
Class PFC	LU2258442834	-14.7%	-13.6%
Class WAMC	LU2132883690	-12.7%	-1.1%

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

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

As of: December 31, 2022

any loss in value of the fund's assets to no more than 10% on an annualized basis (risk mitigation strategy). The risk mitigation strategy aims to limit the potential loss of the sub-fund during a rolling 12-month period. The risk mitigation strategy includes investments in derivative financial instruments. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked

to the performance of the relevant commodities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments. When selecting suitable investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account*.

In the past 12 months through the end of December 2022, the DB ESG Conservative SAA (EUR) Plus

sub-fund recorded a decline in value of 13.1% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB ESG Conservative SAA (EUR) Plus was mainly exposed to bonds, including government and corporate bonds, and to a lesser extent equities, through investments in target funds globally. Regionally, the investment focus was on Europe. In terms of sector allocation, the equity portfolio was broadly diversified.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022,

hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-

related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in 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".

Annual financial statements

DB ESG Conservative SAA (EUR) Plus

(formerly: DB Conservative SAA (EUR) Plus)

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	671 338 048.82	37.17
Bond funds	1 033 286 373.20	57.22
Total investment fund units	1 704 624 422.02	94.39
2. Derivatives	16 771 986.76	0.93
3. Cash at bank	78 319 440.27	4.33
4. Other assets	9 998 140.65	0.55
II. Liabilities		
1. Other liabilities	-2 580 803.26	-0.14
2. Liabilities from share certificate transactions	-1 160 190.98	-0.06
III. Net assets	1 805 972 995.46	100.00

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

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

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						1 704 624 422.02	94.39
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	4 658 755	5 272 493	613 738	EUR 4.107	19 131 177.41	1.06
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	4 067 866	4 519 133	451 267	EUR 23.905	97 242 336.73	5.38
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	3 237 202	3 626 278	389 076	EUR 16.472	53 323 191.34	2.95
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	6 569 421	7 341 968	772 547	EUR 36.585	240 342 267.29	13.31
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	1 328 685	983 547	642 380	EUR 159.525	211 958 474.63	11.74
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	2 139 476	2 324 935	185 459	GBP 37.24	90 026 981.72	4.99
Non-group fund units							
Amundi ETF Govt Bond EURMTS Broad Investment Garde 1-3 UCITS ETF EUR - (0.140%)	Units	334 119	363 082	28 963	EUR 158.55	52 974 567.45	2.93
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	13 820 640	15 187 656	1 367 016	EUR 8.923	123 321 570.72	6.83
Deka DB EUROGOV Germany 5-10 UCITS ETF - (0.150%)	Units	168 759	184 152	15 393	EUR 103.575	17 479 213.43	0.97
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	67 015 223	72 982 787	5 967 564	EUR 4.806	322 101 967.83	17.83
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	28 192 104	31 186 571	2 994 467	EUR 4.675	131 792 447.78	7.30
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	38 951 860	43 348 411	4 396 551	EUR 4.645	180 931 389.70	10.02
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	13 612 413	15 134 425	1 522 012	EUR 5.904	80 367 686.35	4.45
Multi Units Luxembourg SICAV - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF EUR - (0.165%)	Units	241 399	273 278	31 879	EUR 144.09	34 783 181.91	1.93
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	10 076 430	11 072 886	996 456	USD 5.182	48 847 967.73	2.70
Total securities portfolio						1 704 624 422.02	94.39
Derivatives (Minus signs denote short positions)							
Equity index derivatives Receivables/payables						16 771 986.76	0.93
Option contracts							
Options on equity indices							
Put DJ Euro Stoxx 50 12/2023 3 150 EUR (DB)	Count	7 635	8 129	494		8 806 972.50	0.49
Put FTSE MIB Index Futures 12/2023 5 700 GBP (DB)	Count	619	701	82		624 244.14	0.03
Put S & P 500 Futures 12/2023 3 050 USD (DB)	Count	852	889	37		7 340 770.12	0.41
Cash at bank						78 319 440.27	4.33
Demand deposits at Depositary							
EUR deposits	EUR					75 732 179.97	4.19
Deposits in non-EU/EEA currencies							
British pound	GBP	432 689				488 913.41	0.03
U.S. dollar	USD	2 243 029				2 098 346.89	0.11
Other assets						9 998 140.65	0.55
Prepaid placement fee *						9 561 579.29	0.53
Other receivables						436 561.36	0.02
Total assets						1 809 713 989.70	100.20
Other liabilities						-2 580 803.26	-0.14
Liabilities from cost items						-2 580 803.26	-0.14
Liabilities from share certificate transactions						-1 160 190.98	-0.06
Total liabilities						-3 740 994.24	-0.20
Net assets						1 805 972 995.46	100.00

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	9 522.57
Class LC	EUR	89.27
Class LC10	EUR	9 840.54
Class LC50	EUR	8 739.66
Class PFC	EUR	86.42
Class SC	EUR	9 786.86
Class WAMC	EUR	9 891.98
Number of shares outstanding		
Class DPMC	Count	7 871.000
Class LC	Count	5 509 097.000
Class LC10	Count	19 802.000
Class LC50	Count	7 515.000
Class PFC	Count	4 338 825.000
Class SC	Count	57 435.466
Class WAMC	Count	4 208.167

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

Portfolio excl. derivatives

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

Lowest market risk exposure	%	55.657
Highest market risk exposure	%	91.036
Average market risk exposure	%	78.374

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 104 192 530.11 as of the reporting date.

Market abbreviations

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

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	=	EUR	1
U.S. dollar	USD	1.068951	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

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

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	191 955.04
2. Income from investment fund units	EUR	5 422 266.46
3. Other income	EUR	48 020.20

Total income EUR 5 662 241.70

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-113 178.69
2. Management fee	EUR	-14 666 825.34
thereof:		
Basic management fee	EUR	-14 666 825.34
3. Legal and publication costs	EUR	-11 974.78
4. Taxe d'abonnement	EUR	-398 364.58
5. Other expenses	EUR	-7 535 970.88
thereof:		
Expenses from prepaid placement fee ¹	EUR	-7 518 288.47
Other	EUR	-17 682.41

Total expenses EUR -22 726 314.27

III. Net investment expense EUR -17 064 072.57

IV. Sale transactions

Realized gains/losses EUR -156 659 663.21

Capital gains/losses EUR -156 659 663.21

V. Net gain/loss for the fiscal year EUR -173 723 735.78

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.17% p.a.,	Class LC 1.23% p.a.,
Class LC10 0.37% p.a.,	Class LC50 0.25% p.a.,
Class PFC 2.43% p.a.,	Class SC 0.58% p.a.,
Class WAMC 0.18% p.a.	

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class DPMC 0.28% p.a.,	Class LC 1.34% p.a.,
Class LC10 0.49% p.a.,	Class LC50 0.36% p.a.,
Class PFC 2.54% p.a.,	Class SC 0.69% p.a.,
Class WAMC 0.30% p.a.	

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 130 635.76.

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

2022

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

	EUR	2 058 496 662.32
1. Net inflows ²	EUR	50 819 868.87
2. Income adjustment	EUR	-11 606 871.62
3. Net investment income	EUR	-17 064 072.57
4. Realized gains/losses	EUR	-156 659 663.21
5. Net change in unrealized appreciation/depreciation	EUR	-118 012 928.33

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

EUR 1 805 972 995.46

² Reduced by a dilution fee in the amount of EUR 1 628 435.01 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment) EUR -156 659 663.21

from:

Securities transactions	EUR	-150 622 776.52
(Forward) currency transactions	EUR	-86 172.63
Derivatives and other financial futures transactions ³	EUR	-5 950 714.06

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

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class LC50

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year				2021	Class DPMC	EUR	10 907.63
2022	EUR	1 805 972 995.46			Class LC	EUR	103.34
2021	EUR	2 058 496 662.32			Class LC10	EUR	11 294.83
2020	EUR	441 422 189.57			Class LC50	EUR	10 019.10
Net asset value per share at the end of the fiscal year					Class PFC	EUR	101.26
2022	EUR	9 522.57		2020	Class SC	EUR	11 256.76
Class DPMC	EUR	89.27			Class WAMC	EUR	11 332.55
Class LC	EUR	9 840.54			Class DPMC	EUR	10 364.46
Class LC10	EUR	8 739.66			Class LC	EUR	-
Class LC50	EUR	86.42			Class LC10	EUR	10 755.75
Class PFC	EUR	9 786.86			Class LC50	EUR	-
Class SC	EUR	9 891.98			Class PFC	EUR	-
Class WAMC	EUR				Class SC	EUR	10 740.97
					Class WAMC	EUR	10 769.93

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 25.80 % of all transactions. The total volume was EUR 2 479 217 619.74.

Placement fee / dilution adjustment

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

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

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

Annual report

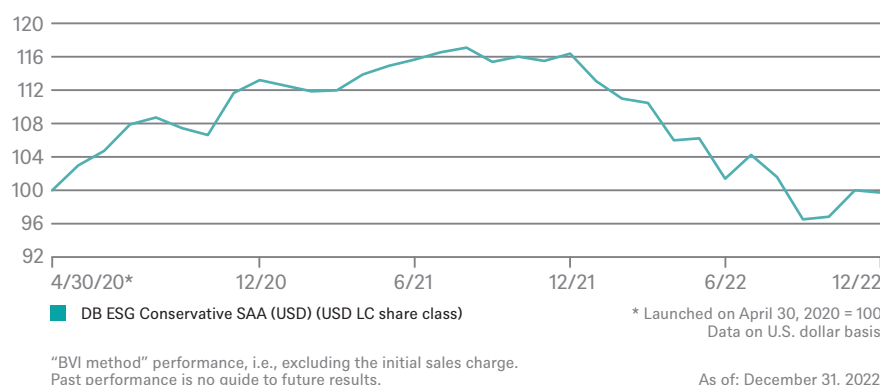
DB ESG Conservative SAA (USD) (formerly: DB Conservative SAA (USD))

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve a medium- to long-term return in U.S. dollars. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for a medium- to long-term return in U.S. dollars. The expected range of allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0-40% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight USD-denominated assets in each of the portfolios in order for the sub-fund to have a U.S. focus. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked to the

DB ESG Conservative SAA (USD)

Performance since inception



DB ESG Conservative SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD LC	LU2132880753	-14.2%	-0.3%
Class USD DPMC	LU2132880670	-13.9%	-9.7%
Class USD LC10	LU2132880837	-14.0%	0.3%
Class USD WAMC	LU2132880910	-14.0%	0.4%

¹ Classes USD LC, USD LC10 and WAMC launched on April 30, 2020 / Class USD DPMC launched on March 8, 2021

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

Past performance is no guide to future results.

As of: December 31, 2022

performance of the relevant commodities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments. When selecting suitable investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account*.

In the past 12 months through the end of December 2022, the DB ESG Conservative SAA (USD) sub-fund recorded a decline in value of 14.2% per share (USD LC share class; BVI method; in US dollars).

Investment policy in the reporting period

The management of the sub-fund DB ESG Conservative SAA (USD) was mainly exposed to bonds, including government and corporate bonds, and to a lesser extent equities, through investments in target funds globally. Regionally, the investment focus was on North America. In terms of sector allocation, the equity portfolio was broadly diversified.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic

recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields

were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in 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".

Annual financial statements

DB ESG Conservative SAA (USD)

(formerly: DB Conservative SAA (USD))

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 720 850.40	23.65
Bond funds	5 319 920.95	73.12
Other funds	21.17	0.00
Total investment fund units	7 040 792.52	96.77
2. Cash at bank	239 402.71	3.29
3. Other assets	57.98	0.00
II. Liabilities		
1. Other liabilities	-4 452.95	-0.06
III. Net assets	7 275 800.26	100.00

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

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

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Investment fund units						7 040 792.52	96.77
In-group fund units							
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	38 244	38 244		EUR 4.107	167 877.60	2.31
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	4 361	4 361		EUR 56.05	261 287.90	3.59
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	53 272	53 272		EUR 16.324	929 572.33	12.78
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	8 748	8 748		EUR 16.472	154 032.63	2.12
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	19 051	19 450	399	EUR 36.585	745 038.03	10.24
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	1 798	1 798		EUR 159.525	306 602.75	4.21
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	11	55	USD 10 587.317	21.17	0.00
Non-group fund units							
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.150%)	Units	240 580	243 779	3 199	EUR 4.598	1 182 356.13	16.25
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	146 810	151 742	4 932	EUR 4.642	728 512.63	10.01
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	79 072	79 072		EUR 4.645	392 614.24	5.39
UBS (Lux) Fund Solutions SICAV - Bloomberg EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	12 739	24 420	11 681	EUR 11.204	152 568.91	2.10
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	201 164	40 519	218 389	USD 5.182	1 042 431.85	14.33
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	7 797	3 537	10 257	USD 125.417	977 876.35	13.44
Total securities portfolio						7 040 792.52	96.77
Cash at bank						239 402.71	3.29
Demand deposits at Depositary							
EUR deposits	EUR	2 624				2 804.73	0.04
Deposits in non-EU/EEA currencies							
British pound	GBP	2 412				2 913.02	0.04
U.S. dollar	USD					233 684.96	3.21
Other assets						57.98	0.00
Other receivables						57.98	0.00
Total assets						7 280 253.21	100.06
Other liabilities						-4 452.95	-0.06
Liabilities from cost items						-4 452.95	-0.06
Total liabilities						-4 452.95	-0.06
Net assets						7 275 800.26	100.00

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	9 029.77
Class USD LC	USD	9 972.18
Class USD LC10	USD	10 026.48
Class USD WAMC	USD	10 043.53
Number of shares outstanding		
Class USD DPMC	Count	94.219
Class USD LC	Count	471.265
Class USD LC10	Count	2.000
Class USD WAMC	Count	169.804

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

Portfolio excl. derivatives

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

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

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2022

Euro	EUR	0.935497	=	USD	1
British pound	GBP	0.827917	=	USD	1

Notes on valuation

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

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

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

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

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

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)	USD	2 678.01
2. Income from investment fund units	USD	52 452.82
3. Other income	USD	22.70
Total income	USD	55 153.53
II. Expenses		
1. Management fee	USD	-23 225.16
thereof:		
Basic management fee	USD	-23 225.16
2. Legal and publication costs	USD	-47.18
3. Taxe d'abonnement	USD	-2 517.32
Total expenses	USD	-25 789.66
III. Net investment income	USD	29 363.87
IV. Sale transactions		
Realized gains/losses	USD	-1 283 163.95
Capital gains/losses	USD	-1 283 163.95
V. Net gain/loss for the fiscal year	USD	-1 253 800.08

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD DPMC 0.14% p.a.,	Class USD LC 0.43% p.a.,
Class USD LC10 0.24% p.a.,	Class USD WAMC 0.17% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class USD DPMC 0.27% p.a.,	Class USD LC 0.57% p.a.,
Class USD LC10 0.38% p.a.,	Class USD WAMC 0.31% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 312.91.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year	USD	15 059 516.98
1. Net outflows	USD	-6 093 760.41
2. Income adjustment	USD	-21 437.83
3. Net investment income	USD	29 363.87
4. Realized gains/losses	USD	-1 283 163.95
5. Net change in unrealized appreciation/depreciation	USD	-414 718.40
II. Value of the fund's net assets at the end of the fiscal year	USD	7 275 800.26

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-1 283 163.95
from:		
Securities transactions	USD	-1 282 443.31
(Forward) currency transactions	USD	-720.64

Details on the distribution policy*

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2022	.....	USD	7 275 800.26
2021	.....	USD	15 059 516.98
2020	.....	USD	5 473 526.54
Net asset value per share at the end of the fiscal year			
2022	Class USD DPMC	USD	9 029.77
	Class USD LC	USD	9 972.18
	Class USD LC10	USD	10 026.48
	Class USD WAMC	USD	10 043.53
2021	Class USD DPMC	USD	10 490.05
	Class USD LC	USD	11 619.30
	Class USD LC10	USD	11 660.13
	Class USD WAMC	USD	11 671.85
2020	Class USD DPMC	USD	-
	Class USD LC	USD	11 308.06
	Class USD LC10	USD	11 323.94
	Class USD WAMC	USD	11 327.84

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 18.24 % of all transactions. The total volume was USD 5 529 401.70.

Annual report

DB ESG Conservative SAA (USD) Plus

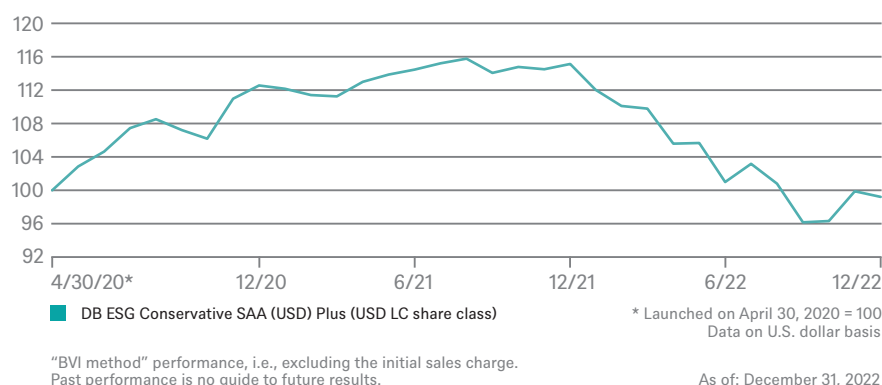
(formerly: DB Conservative SAA (USD) Plus)

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve a medium- to long-term return in U.S. dollars. The objective of the sub-fund is to seek to protect against capital losses in excess of 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for a medium- to long-term return in U.S. dollars. The expected range of allocation for a "conservative" portfolio is for a) bond portfolio: up to 80%; b) equity portfolio: 20-60% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight USD-denominated assets in each of the portfolios in order for it to have a U.S. focus. In addition to allocating assets across the portfolios, the sub-fund manager seeks to implement a capital preservation strategy, based on the advice of the

DB ESG Conservative SAA (USD) Plus

Performance since inception



DB ESG Conservative SAA (USD) Plus

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD LC	LU2132879318	-13.7%	-0.8%
Class USD DPMC	LU2132879235	-13.3%	-6.1%
Class USD LC10	LU2132879409	-13.5%	-0.2%
Class USD WAMC	LU2132879581	-13.4%	0.3%
Class GBP DPMCH ²	LU2208050182	-14.3%	-7.4%

¹ Classes USD LC, USD LC10 and USD WAMC launched on April 30, 2020 / Class USD DPMC launched on July 14, 2020 / Class GBP DPMCH launched on September 28, 2020

² in GBP

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

As of: December 31, 2022

investment advisor, which aims to limit any loss in value of the sub-fund's assets to no more than 10% on an annualized basis (risk mitigation strategy). The risk mitigation strategy aims to limit the potential loss of the sub-fund during a rolling 12-month period. The risk mitigation strategy includes investments in derivative financial instruments. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual

commodities, through debt instruments linked to the performance of the relevant commodities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments. When selecting suitable investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account*.

In the past 12 months through the end of December 2022, the DB ESG Conservative SAA (USD) Plus sub-fund recorded a decline in value of 13.7% per share (USD LC share class; BVI method; in US dollars).

Investment policy in the reporting period

The management of the sub-fund DB ESG Conservative SAA (USD) Plus was mainly exposed to bonds, including government and corporate bonds, and to a lesser extent equities, through investments in target funds globally. Regionally, the investment focus was on North America. In terms of sector allocation, the equity portfolio was broadly diversified.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to

mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular

reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in 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".

Annual financial statements

DB ESG Conservative SAA (USD) Plus

(formerly: DB Conservative SAA (USD) Plus)

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	111 685 109.14	37.74
Bond funds	168 854 185.98	57.06
Other funds	52.94	0.00
Total investment fund units	280 539 348.06	94.80
2. Derivatives	3 592 981.87	1.22
3. Cash at bank	12 249 121.24	4.14
4. Other assets	668 725.24	0.23
II. Liabilities		
1. Other liabilities	-221 086.14	-0.08
2. Liabilities from share certificate transactions	-914 305.87	-0.31
III. Net assets	295 914 784.40	100.00

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

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

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Investment fund units						280 539 348.06	94.80	
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	1 512 847	1 668 844	155 997	EUR	4.107	6 640 861.71	2.24
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	174 148	186 228	12 080	EUR	56.05	10 434 021.06	3.53
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	490 906	509 525	18 619	EUR	16.324	8 566 087.91	2.89
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond UCITS ETF -1C- EUR - (0.060%)	Units	234 885	677 598	442 713	EUR	35.18	8 833 009.94	2.99
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	699 740	767 688	67 948	EUR	16.472	12 320 849.00	4.16
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	1 293 149	1 420 943	127 794	EUR	36.585	50 571 895.12	17.09
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	44 877	47 243	2 366	EUR	159.525	7 652 620.40	2.59
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	3 390	4 914	USD	10 587.317	52.94	0.00
Non-group fund units								
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.150%)	Units	10 389 453	11 055 335	665 882	EUR	4.598	51 060 077.27	17.26
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	4 110 247	4 707 074	596 827	EUR	4.642	20 396 205.03	6.89
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	5 682 916	6 211 309	528 393	EUR	4.645	28 217 241.55	9.54
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	554 618	1 022 937	468 319	EUR	5.904	3 500 240.70	1.18
UBS (Lux) Fund Solutions SICAV - Bloomberg EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	377 549	813 856	436 307	EUR	11.204	4 521 723.75	1.53
UBS (Lux) Fund Solutions SICAV - Bloomberg EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	5 925	11 996	6 071	EUR	11.212	71 011.56	0.02
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	9 784 758	4 138 165	3 216 118	USD	5.182	50 704 615.96	17.13
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	135 804	191 884	251 258	USD	125.54	17 048 834.16	5.76
Total securities portfolio						280 539 348.06	94.80	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						3 663 208.06	1.24	
Receivables/payables								
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 12/2023 2 900 EUR (DB)	Count	985	985			818 642.39	0.28	
Put FTSE MIB Index Futures 12/2023 5 100 GBP (DB)	Count	170	170			109 340.67	0.04	
Put S & P 500 Futures 12/2023 3 350 USD (DB)	Count	185	188	3		2 735 225.00	0.92	
Currency derivatives						-70 226.19	-0.02	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/USD 12.1 million						-69 271.70	-0.02	
Closed positions								
GBP/USD 0.3 million						-954.49	0.00	
Cash at bank						12 249 121.24	4.14	
Demand deposits at Depositary								
EUR deposits	EUR	432 994				462 849.00	0.16	
Deposits in non-EU/EEA currencies								
British pound	GBP	71 396				86 236.00	0.03	
U.S. dollar	USD					300 036.24	0.10	
Time deposits								
USD deposits – (DZ Bank AG, Frankfurt)	USD					11 400 000.00	3.85	

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

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Other assets						668 725.24	0.23
Other receivables						668 725.24	0.23
Total assets *						297 120 402.60	100.41
Other liabilities						-221 086.14	-0.08
Liabilities from cost items						-221 086.14	-0.08
Liabilities from share certificate transactions						-914 305.87	-0.31
Total liabilities						-1 205 618.20	-0.41
Net assets						295 914 784.40	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class GBP DPMCH	GBP	9 255.13
Class USD DPMC	USD	9 386.04
Class USD LC	USD	9 921.85
Class USD LC10	USD	9 976.22
Class USD WAMC	USD	10 026.22
Number of shares outstanding		
Class GBP DPMCH	Count	1 303.948
Class USD DPMC	Count	1 646.000
Class USD LC	Count	15 216.382
Class USD LC10	Count	949.496
Class USD WAMC	Count	10 516.604

Composition of the reference portfolio (according to CSSF circular 11/512)
Portfolio excl. derivatives

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

Lowest market risk exposure	%	56.715
Highest market risk exposure	%	89.539
Average market risk exposure	%	74.3502

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 21 505 102.65 as of the reporting date.

Market abbreviations

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Euro	EUR	0.935497	= USD	1
British pound	GBP	0.827917	= USD	1

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

Notes on valuation

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

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

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

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

Footnote

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

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

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)	USD	161 912.17
2. Income from investment fund units	USD	1 912 554.73
3. Other income	USD	8 465.00

Total income USD 2 082 931.90

II. Expenses

1. Interest on borrowings and negative interest on deposits	USD	-2 421.39
2. Management fee	USD	-1 189 068.37
thereof:		
Basic management fee	USD	-1 189 068.37
3. Legal and publication costs	USD	-1 935.18
4. Taxe d'abonnement	USD	-121 252.52
5. Other expenses	USD	-1 096.09

Total expenses USD -1 315 773.55

III. Net investment income USD 767 158.35

IV. Sale transactions

Realized gains/losses USD -28 140 408.90

Capital gains/losses USD -28 140 408.90

V. Net gain/loss for the fiscal year USD -27 373 250.55

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class GBP DPMCH 0.21% p.a.,	Class USD DPMC 0.18% p.a.,
Class USD LC 0.61% p.a.,	Class USD LC10 0.40% p.a.,
Class USD WAMC 0.22% p.a.	

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class GBP DPMCH 0.34% p.a.,	Class USD DPMC 0.31% p.a.,
Class USD LC 0.74% p.a.,	Class USD LC10 0.53% p.a.,
Class USD WAMC 0.34% p.a.	

Transaction costs

The transaction costs paid in the reporting period amounted to USD 14 994.65.

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

2022

I. Value of the fund's net assets

at the beginning of the fiscal year USD 380 495 422.55

1. Net outflows	USD	-31 414 412.57
2. Income adjustment	USD	-813 395.42
3. Net investment income	USD	767 158.35
4. Realized gains/losses	USD	-28 140 408.90
5. Net change in unrealized appreciation/depreciation	USD	-24 979 579.61

II. Value of the fund's net assets

at the end of the fiscal year USD 295 914 784.40

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment) USD -28 140 408.90

from:

Securities transactions	USD	-24 666 813.53
(Forward) currency transactions	USD	-1 725 284.01
Derivatives and other financial futures transactions ¹	USD	-1 748 311.36

¹ This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class GBP DPMCH

The income for the fiscal year is reinvested.

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2022	USD	295 914 784.40	
2021	USD	380 495 422.55	
2020	USD	263 486 036.69	
Net asset value per share at the end of the fiscal year			
2022	Class GBP DPMCH	GBP	9 255.13
	Class USD DPMC	USD	9 386.04
	Class USD LC	USD	9 921.85
	Class USD LC10	USD	9 976.22
	Class USD WAMC	USD	10 026.22
2021	Class GBP DPMCH	GBP	10 797.19
	Class USD DPMC	USD	10 830.32
	Class USD LC	USD	11 497.79
	Class USD LC10	USD	11 535.95
	Class USD WAMC	USD	11 573.11
2020	Class GBP DPMCH	GBP	10 489.23
	Class USD DPMC	USD	10 545.18
	Class USD LC	USD	11 243.45
	Class USD LC10	USD	11 258.04
	Class USD WAMC	USD	11 272.43

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 33.44 % of all transactions. The total volume was USD 445 693 446.86.

Annual report

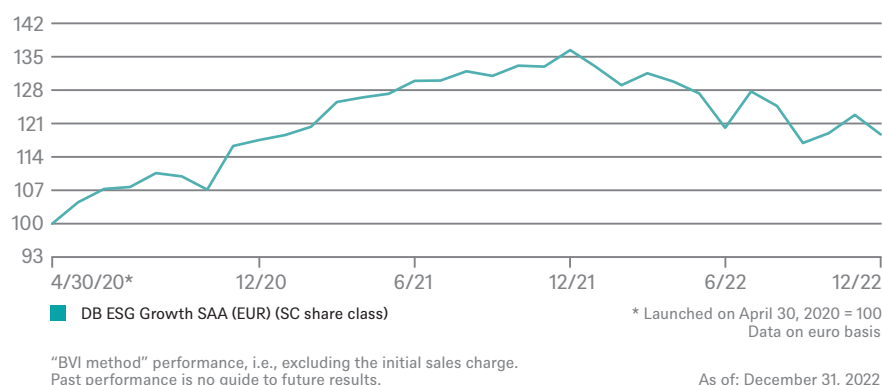
DB ESG Growth SAA (EUR) (formerly: DB Growth SAA (EUR))

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for long-term capital appreciation. The expected range of allocation for a "growth-oriented" portfolio is for a) bond portfolio: up to 60%; b) equity portfolio: 40-80% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight euro area assets in each of the portfolios in order to have a European focus. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked to the

DB ESG Growth SAA (EUR)

Performance since inception



DB ESG Growth SAA (EUR)

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class SC	LU2132882965	-12.9%	18.5%
Class DPMC	LU2132882882	-12.6%	6.9%
Class LC	LU2258449417	-13.7%	-2.1%
Class LC10	LU2132883005	-12.7%	19.1%
Class PFC	LU2258449508	-14.8%	-8.3%
Class WAMC	LU2132883187	-12.6%	19.7%

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

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

As of: December 31, 2022

performance of the relevant commodities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments. When selecting suitable investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account*.

In the past 12 months through the end of December 2022, the DB ESG Growth SAA (EUR)

sub-fund recorded a decline in value of 12.9% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the DB ESG Growth SAA (EUR) sub-fund was mainly exposed to equities and bonds, including government and corporate bonds, through investments in target funds globally. The equity portfolio, which represented the investment focus on the reporting date, was broadly diversified in terms of sector allocation.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of

global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in 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".

Annual financial statements

DB ESG Growth SAA (EUR)

(formerly: DB Growth SAA (EUR))

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	293 230 467.32	67.18
Bond funds	128 350 209.08	29.42
Total investment fund units	421 580 676.40	96.60
2. Cash at bank	14 224 303.77	3.26
3. Other assets	1 448 795.14	0.33
4. Receivables from share certificate transactions	618 709.55	0.14
II. Liabilities		
1. Other liabilities	-973 091.18	-0.22
2. Liabilities from share certificate transactions	-478 688.41	-0.11
III. Net assets	436 420 705.27	100.00

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

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

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Investment fund units							421 580 676.40	96.60
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	5 594 240	5 840 146	245 906	EUR	4.107	22 972 746.56	5.26
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	1 288 835	1 322 034	33 199	EUR	16.472	21 229 690.12	4.86
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	1 969 330	2 015 671	46 341	EUR	36.585	72 047 938.05	16.51
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	198 870	167 548	787	EUR	159.525	31 724 736.75	7.27
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	920 742	922 425	1 683	GBP	37.24	38 743 890.19	8.88
Non-group fund units								
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	1 650 733	1 650 733		EUR	8.923	14 729 490.56	3.38
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	2 679 471	2 687 421	7 950	EUR	4.806	12 878 609.41	2.95
iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	4 810 367	4 900 096	89 729	EUR	4.675	22 487 503.65	5.15
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	15 880 292	16 043 454	163 162	EUR	4.645	73 763 956.34	16.90
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	12 243 397	12 341 110	97 713	EUR	5.904	72 285 015.89	16.56
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	4 802 969	4 934 289	131 320	EUR	6.44	30 931 120.36	7.09
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	1 606 103	584 687	184 253	USD	5.182	7 785 978.52	1.79
Total securities portfolio							421 580 676.40	96.60
Cash at bank							14 224 303.77	3.26
Demand deposits at Depositary								
EUR deposits	EUR						1 122 695.72	0.26
Deposits in non-EU/EEA currencies								
British pound	GBP	103 888					117 387.60	0.02
U.S. dollar	USD	36 580					34 220.45	0.01
Time deposits								
EUR deposits – (DZ Bank AG, Frankfurt)	EUR						12 950 000.00	2.97
Other assets							1 448 795.14	0.33
Dividends/Distributions receivable							283.56	0.00
Prepaid placement fee *							1 447 120.88	0.33
Other receivables							1 390.70	0.00
Receivables from share certificate transactions							618 709.55	0.14
Total assets							437 872 484.86	100.33
Other liabilities							-973 091.18	-0.22
Liabilities from cost items							-609 018.27	-0.14
Additional other liabilities							-364 072.91	-0.08
Liabilities from share certificate transactions							-478 688.41	-0.11
Total liabilities							-1 451 779.59	-0.33
Net assets							436 420 705.27	100.00

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	10 694.42
Class LC	EUR	97.86
Class LC10	EUR	11 912.46
Class PFC	EUR	91.68
Class SC	EUR	11 849.17
Class WAMC	EUR	11 967.07

Number of shares outstanding

Class DPMC	Count	2 018.000
Class LC	Count	1267 414.000
Class LC10	Count	3 465.500
Class PFC	Count	598 587.000
Class SC	Count	13 518.230
Class WAMC	Count	2 880.400

Composition of the reference portfolio (according to CSSF circular 11/512)
Portfolio excl. derivatives

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

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

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

Notes on valuation

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

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

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

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

Footnote

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

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

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	25 183.12
2. Income from investment fund units	EUR	1 247 211.39
3. Other income	EUR	14 400.52

Total income EUR 1 286 795.03

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-15 420.74
2. Management fee	EUR	-3 582 770.64
thereof:		
Basic management fee	EUR	-3 582 770.64
3. Legal and publication costs	EUR	-2 836.06
4. Taxe d'abonnement	EUR	-162 076.54
5. Other expenses	EUR	-1 058 373.80
thereof:		
Expenses from prepaid placement fee ¹	EUR	-1 052 695.24
Other	EUR	-5 678.56

Total expenses EUR -4 821 477.78

III. Net investment expense EUR -3 534 682.75

IV. Sale transactions

Realized gains/losses EUR -2 535 942.08

Capital gains/losses EUR -2 535 942.08

V. Net gain/loss for the fiscal year EUR -6 070 624.83

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.13% p.a.,	Class LC 1.45% p.a.,
Class LC10 0.33% p.a.,	Class PFC 2.66% p.a.,
Class SC 0.53% p.a.,	Class WAMC 0.16% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class DPMC 0.24% p.a.,	Class LC 1.56% p.a.,
Class LC10 0.44% p.a.,	Class PFC 2.77% p.a.,
Class SC 0.64% p.a.,	Class WAMC 0.26% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 497.93.

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

Statement of changes in net assets

2022

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	349 334 867.12
1. Net inflows ²	EUR	144 178 239.79
2. Income adjustment	EUR	436 716.12
3. Net investment income	EUR	-3 534 682.75
4. Realized gains/losses	EUR	-2 535 942.08
5. Net change in unrealized appreciation/depreciation	EUR	-51 458 492.93

II. Value of the fund's net assets

at the end of the fiscal year EUR 436 420 705.27

² Reduced by a dilution fee in the amount of EUR 183 238.40 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment) EUR -2 535 942.08

from:

Securities transactions	EUR	-2 481 747.22
(Forward) currency transactions	EUR	-54 194.86

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			2021	Class DPMC	EUR	12 231.48	
2022	EUR	436 420 705.27		Class LC	EUR	113.41	
2021	EUR	349 334 867.12		Class LC10	EUR	13 651.53	
2020	EUR	93 770 013.97		Class PFC	EUR	107.59	
				Class SC	EUR	13 606.28	
Net asset value per share at the end of the fiscal year				Class WAMC	EUR	13 690.61	
2022	Class DPMC	EUR	10 694.42	2020	Class DPMC	EUR	10 509.91
	Class LC	EUR	97.86		Class LC	EUR	-
	Class LC10	EUR	11 912.46		Class LC10	EUR	11 753.59
	Class PFC	EUR	91.68		Class PFC	EUR	-
	Class SC	EUR	11 849.17		Class SC	EUR	11 738.14
	Class WAMC	EUR	11 967.07		Class WAMC	EUR	11 767.00

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 21.60 % of all transactions. The total volume was EUR 364 672 841.28.

Placement fee / dilution adjustment

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

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

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

Annual report

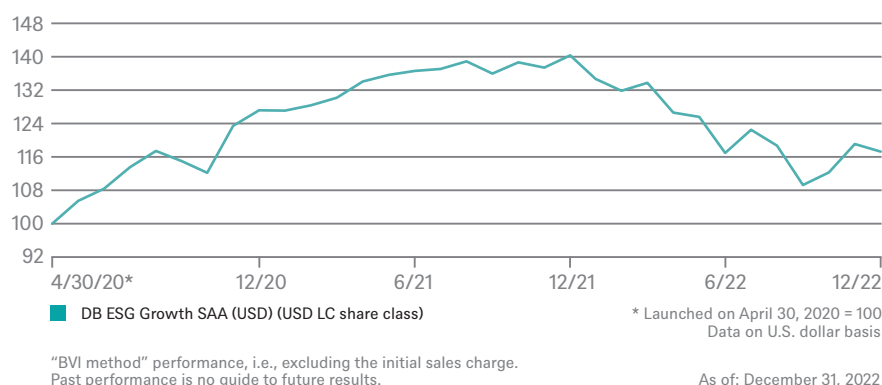
DB ESG Growth SAA (USD) (formerly: DB Growth SAA (USD))

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for long-term capital appreciation. The expected range of allocation for a "growth-oriented" portfolio is for a) bond portfolio: up to 60%; b) equity portfolio: 40-80% and c) alternative portfolio: 0-15%. In addition, the fund aims to overweight USD-denominated assets in each of the portfolios in order for the sub-fund to have a U.S. focus. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked to the performance

DB ESG Growth SAA (USD)

Performance since inception



DB Growth SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD LC	LU2132881132	-16.3%	17.1%
Class USD DPMC	LU2132881058	-16.0%	-2.8%
Class USD LC10	LU2132881215	-16.2%	17.8%
Class USD WAMC	LU2132881306	-16.0%	18.3%

¹ Classes USD LC, USD LC10 and USD WAMC launched on April 30, 2020 / Class USD DPMC launched on November 17, 2020
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2022

of the relevant commodities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments. When selecting suitable investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account*.

In the past 12 months through the end of December 2022, the DB ESG Growth SAA (USD) sub-fund recorded a decline in value of 16.3% per share (USD LC share class; BVI method; in US dollars).

Investment policy in the reporting period

The management of the DB ESG Growth SAA (USD) sub-fund was mainly exposed to equities and bonds, including government and corporate bonds, through investments in target funds globally. Regionally, the investment focus was on North America. The equity portfolio, which represented the investment focus on the reporting date, was broadly diversified in terms of sector allocation.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply short-

ages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields.

The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in 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".

Annual financial statements

DB ESG Growth SAA (USD)

(formerly: DB Growth SAA (USD))

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	38 605 664.11	69.47
Bond funds	15 267 516.48	27.48
Other funds	21.17	0.00
Total investment fund units	53 873 201.76	96.95
2. Cash at bank	1 736 400.08	3.12
3. Other assets	301.69	0.00
II. Liabilities		
1. Other liabilities	-39 515.65	-0.07
III. Net assets	55 570 387.88	100.00

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

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

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in USD	% of net assets
Investment fund units							53 873 201.76	96.95
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- EUR - (0.080%)	Units	551 155	578 023	26 868	EUR	4.107	2 419 374.95	4.35
Xtrackers (IE) plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	63 766	64 712	946	EUR	56.05	3 820 519.25	6.88
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- EUR - (0.060%)	Units	149 553	150 646	1 093	EUR	16.324	2 609 632.28	4.70
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	223 810	229 383	5 573	EUR	16.472	3 940 791.17	7.09
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.150%)	Units	250 300	259 365	9 065	EUR	36.585	9 788 620.91	17.61
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	8 212	8 311	99	EUR	159.525	1 400 345.81	2.52
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	436	700	USD	10 587.317	21.17	0.00
Non-group fund units								
iShares II PLC - iShares \$ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.150%)	Units	633 220	637 044	3 824	EUR	4.598	3 112 027.37	5.60
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF EUR - (0.500%)	Units	535 787	572 961	37 174	EUR	4.642	2 658 726.23	4.79
iShares IV plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	1 500 585	1 538 041	37 456	EUR	4.645	7 450 817.41	13.41
iShares IV plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	302 898	492 357	189 459	EUR	5.904	1 911 614.67	3.44
iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	1 347 163	1 397 652	50 489	EUR	6.44	9 273 925.75	16.69
UBS (Lux) Fund Solutions SICAV - Bloomberg EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	60 935	129 497	68 562	EUR	11.204	729 789.34	1.31
UBS (Lux) Fund Solutions SICAV - Bloomberg EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	8 875	11 217	2 342	EUR	11.212	106 367.52	0.19
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	496 862	166 661	893 955	USD	5.182	2 574 738.88	4.63
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	12 129	8 774	39 130	USD	125.54	1 522 674.66	2.74
iShares VII PLC - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	4 411			USD	125.417	553 214.39	1.00
Total securities portfolio							53 873 201.76	96.95
Cash at bank							1 736 400.08	3.12
Demand deposits at Depositary								
EUR deposits	EUR	649					693.59	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	9 135					11 034.54	0.02
U.S. dollar	USD						74 671.95	0.13
Time deposits								
USD deposits – (DZ Bank AG, Frankfurt)	USD						1 650 000.00	2.97
Other assets							301.69	0.00
Other receivables							301.69	0.00
Total assets							55 609 903.53	100.07
Other liabilities							-39 515.65	-0.07
Liabilities from cost items							-39 515.65	-0.07
Total liabilities							-39 515.65	-0.07
Net assets							55 570 387.88	100.00

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	9 724.78
Class USD LC	USD	11 712.99
Class USD LC10	USD	11 776.54
Class USD WAMC	USD	11 828.65
Number of shares outstanding		
Class USD DPMC	Count	649.791
Class USD LC	Count	3 072.669
Class USD LC10	Count	2.000
Class USD WAMC	Count	1 119.114

Composition of the reference portfolio (according to CSSF circular 11/512)
Portfolio excl. derivatives

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

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

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2022

Euro	EUR	0.935497	=	USD	1
British pound	GBP	0.827917	=	USD	1

Notes on valuation

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

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

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

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

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

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)	USD	21 985.17
2. Income from investment fund units	USD	323 903.01
3. Other income	USD	619.59

Total income USD 346 507.77

II. Expenses

1. Interest on borrowings and negative interest on deposits	USD	-492.12
2. Management fee	USD	-213 329.53
thereof:		
Basic management fee	USD	-213 329.53
3. Legal and publication costs	USD	-366.05
4. Taxe d'abonnement	USD	-18 065.73

Total expenses USD -232 253.43

III. Net investment income USD 114 254.34

IV. Sale transactions

Realized gains/losses USD -9 495 368.62

Capital gains/losses USD -9 495 368.62

V. Net gain/loss for the fiscal year USD -9 381 114.28

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD DPMC 0.14% p.a.,	Class USD LC 0.53% p.a.,
Class USD LC10 0.34% p.a.,	Class USD WAMC 0.17% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class USD DPMC 0.25% p.a.,	Class USD LC 0.64% p.a.,
Class USD LC10 0.45% p.a.,	Class USD WAMC 0.29% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 893.48.

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

2022

I. Value of the fund's net assets

at the beginning of the fiscal year USD 124 539 409.60

1. Net outflows	USD	-48 836 207.62
2. Income adjustment	USD	-281 983.93
3. Net investment income	USD	114 254.34
4. Realized gains/losses	USD	-9 495 368.62
5. Net change in unrealized appreciation/depreciation	USD	-10 469 715.89

II. Value of the fund's net assets

at the end of the fiscal year USD 55 570 387.88

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment) USD -9 495 368.62

from:

Securities transactions	USD	-9 489 354.68
(Forward) currency transactions	USD	-6 013.94

Details on the distribution policy*

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2022	USD	55 570 387.88	
2021	USD	124 539 409.60	
2020	USD	31 834 794.27	
Net asset value per share at the end of the fiscal year			
2022	Class USD DPMC	USD	9 724.78
	Class USD LC	USD	11 712.99
	Class USD LC10	USD	11 776.54
2021	Class USD WAMC	USD	11 828.65
	Class USD DPMC	USD	11 574.33
	Class USD LC	USD	13 995.15
2020	Class USD LC10	USD	14 045.33
	Class USD WAMC	USD	14 083.43
	Class USD DPMC	USD	10 449.22
	Class USD LC	USD	12 687.49
	Class USD LC10	USD	12 706.22
	Class USD WAMC	USD	12 718.64

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 17.18 % of all transactions. The total volume was USD 45 469 244.50.

Annual report

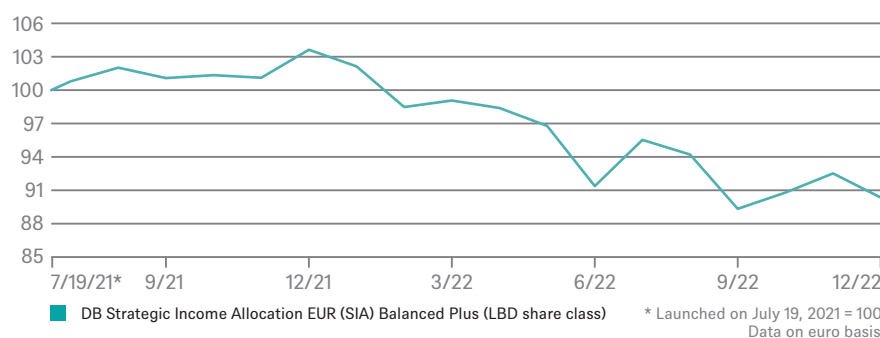
DB Strategic Income Allocation EUR (SIA) Balanced Plus

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve medium- to long-term capital appreciation. It seeks to limit capital losses to no more than 20% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for medium- to long-term capital appreciation. The expected range of allocation for a "balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30-80% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight euro area assets in each of the portfolios in order to have a European focus. In addition to allocating assets across the portfolios, the sub-fund manager seeks to implement a capital preservation strategy, based on the advice of the investment advisor, which aims to limit any loss in value of

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Performance since inception



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

As of: December 31, 2022

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LBD	LU2330518965	-12.9%	-9.7%
Class LBD10	LU2330518882	-12.0%	-8.4%
Class PFBD	LU2330518700	-14.1%	-11.2%
Class SBD	LU2330519773	-12.2%	-8.7%
Class WAMBD	LU2330521084	-11.8%	-8.1%

¹ Classes LBD, LBD10, PFBD, SBD and WAMBD launched on July 19, 2021.

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

As of: December 31, 2022

the sub-fund's assets to no more than 20% on an annualized basis (risk mitigation strategy). The risk mitigation strategy aims to limit the potential loss of the sub-fund during a rolling 12-month period. The risk mitigation strategy includes investments in derivative financial instruments. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked to the performance of the relevant commodities such as exchange-traded notes or certificates. As an alter-

native to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments.

In addition to risk limitation, option writer premiums are generated by selling various derivative financial instruments (call options). The derivatives exposure is always matched by equity ETF positions in the same amount. The premiums collected are used to generate additional value growth in the sub-fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic,

high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund registered a decline of 12.9% per share in the 2022 fiscal year (LBD share class; BVI method; in euro).

Investment policy in the reporting period

In 2022, the international financial markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in

view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession.

In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Prices on the international equity markets fell significantly overall in the reporting period. The escalation of the Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia, and increasing inflationary pressure, particularly as a result of dramatically higher energy prices, had a particularly negative impact.

The management of the DB Strategic Income Allocation EUR (SIA) Balanced Plus sub-fund was mainly exposed to equities and bonds, including government and corporate bonds, through investments in target funds globally. In terms of sector allocation, the equity portfolio was broadly diversified.

Information on environmental and/or social characteristics

This financial product is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Reg-

ulation on sustainability-related disclosure requirements in the financial services sector (SFDR)).

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

The following information is provided for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector: Portfolio management did not take into account the main adverse impacts on sustainability factors for this financial product, as the product (as indicated above) did not have an ESG and/or sustainable investment policy.

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

Annual financial statements

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	4 221 576.16	0.99
Bond funds	154 532 137.33	36.25
Equity funds	252 890 440.21	59.32
Total investment fund units	411 644 153.70	96.56
2. Derivatives	-92 996.53	-0.02
3. Cash at bank	11 265 313.62	2.64
4. Other assets	4 405 362.05	1.03
5. Receivables from share certificate transactions	290 172.93	0.07
II. Liabilities		
1. Other liabilities	-1185 680.46	-0.28
III. Net assets	426 326 325.31	100.00

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						411 644 153.70	96.56	
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)	Units	434	4 792	4 358	EUR	9 727.134	4 221 576.16	0.99
Xtrackers - Euro Stoxx Quality Dividend UCITS ETF -1D- EUR - (0.200%)	Units	2 707 199	6 041 770	3 618 667	EUR	18.454	49 958 650.35	11.72
Xtrackers - Euro Stoxx Quality Dividend UCITS ETF -1D- EUR - (0.200%)	Units	33 210	129 958	96 748	EUR	18.446	612 591.66	0.15
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1D- EUR - (0.200%)	Units	1 166 567	1 269 803	1 854 353	EUR	14.952	17 442 509.78	4.09
Non-group fund units								
Deka EURO STOXX® Select Dividend 30 UCITS ETF EUR - (0.300%)	Units	2 094 813	2 096 767	1 954	EUR	16.264	34 070 038.63	7.99
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year UCITS ETF EUR - (0.060%)	Units	682 440	704 409	21 969	EUR	36.22	24 717 976.80	5.80
Invesco Markets III plc - Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF EUR - (0.490%)	Units	996 490	2 008 012	1 011 522	EUR	21.36	21 285 026.40	4.99
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	558 882	675 757	286 670	EUR	118.28	66 104 562.96	15.51
Multi Units Luxembourg SICAV - Lyxor US Treasury 1-3Y (DR) UCITS ETF EUR (hedged) - (0.100%)	Units	103 799	107 897	4 098	EUR	83.45	8 662 026.55	2.03
SSgA SPDR ETFs Europe I plc - SPDR S&P US Dividend Aristocrats UCITS ETF EUR - (0.340%)	Units	1 085 329	1 943 728	858 399	EUR	65.02	70 568 091.58	16.55
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	2 369 718	3 075 968	1 779 063	GBP	6.982	18 695 285.88	4.38
HSBC ETFs PLC - HSBC MSCI JAPAN UCITS ETF USD - (0.190%)	Units	817 036	827 271	10 235	USD	31.88	24 366 991.09	5.72
Invesco Markets II plc - Invesco US Treasury Bond 3-7 Year UCITS ETF USD - (0.060%)	Units	348 556	348 556		USD	37.845	12 340 236.18	2.89
iShares II PLC - iShares Global Infrastructure UCITS ETF USD - (0.000%)	Units	268 178	227 589	288 885	USD	31.3	7 852 535.06	1.84
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	2 022 887	1 410 885	1 754 864	USD	13.465	25 481 229.56	5.98
Vanguard Funds PLC - Vanguard USD Emerging Markets Government Bond UCITS ETF - USD - (0.250%)	Units	663 233	379 682	62 946	USD	40.72	25 264 825.06	5.93
Total securities portfolio						411 644 153.70	96.56	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						-92 996.53	-0.02	
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2023 4 200 EUR (DB)	Count	-1.108		1.108		-387 246.00	-0.09	
Call DJ Euro Stoxx 50 09/2023 4 050 EUR (DB)	Count	-880		880		-1 065 240.00	-0.25	
Put DJ Euro Stoxx 50 12/2023 3 050 EUR (DB)	Count	874	874			861 764.00	0.20	
Put DJ Euro Stoxx 50 12/2023 2 750 EUR (DB)	Count	874	874			532 266.00	0.12	
Call DJ Euro Stoxx 50 12/2023 4 250 EUR (DB)	Count	-54		54		-54 783.00	-0.01	
Call FTSE MIB Index Futures 06/2023 8 000 GBP (DB)	Count	-3		3		-2 398.30	0.00	
Call FTSE MIB Index Futures 09/2023 8 200 GBP (DB)	Count	-1		1		-1 016.95	0.00	
Call FTSE MIB Index Futures 12/2023 8 000 GBP (DB)	Count	-203		203		-514 380.02	-0.12	
Put FTSE MIB Index Futures 12/2023 5 400 GBP (DB)	Count	285	285			221 397.73	0.05	
Call S & P 500 Futures 03/2023 4 800 USD (DB)	Count	-83		83		-6 017.58	0.00	
Call S & P 500 Futures 09/2023 4 650 USD (DB)	Count	-67		67		-214 673.17	-0.05	
Put S & P 500 Futures 12/2023 2 750 USD (DB)	Count	126	126			663 622.86	0.16	
Call S & P 500 Futures 12/2023 4 350 USD (DB)	Count	-9		9		-126 292.10	-0.03	
Cash at bank						11 265 313.62	2.64	
Demand deposits at Depositary								
EUR deposits	EUR					4 589 117.76	1.08	
Deposits in non-EU/EEA currencies								
British pound	GBP	702 403				793 673.32	0.18	
Japanese yen	JPY	24 052 524				170 701.85	0.04	
U.S. dollar	USD	6 105 653				5 711 820.69	1.34	
Other assets						4 405 362.05	1.03	
Dividends/Distributions receivable						1 510 399.00	0.35	
Prepaid placement fee *						2 894 031.11	0.68	
Other receivables						931.94	0.00	

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions						290 172.93	0.07
Total assets **						429 884 052.89	100.83
Other liabilities						-1 185 680.46	-0.28
Liabilities from cost items						-787 534.97	-0.19
Additional other liabilities						-398 145.49	-0.09
Total liabilities						-3 557 727.58	-0.83
Net assets						426 326 325.31	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class PFBD	EUR	85.17
Class SBD	EUR	8 760.89
Class WAMBD	EUR	8 813.76
Class LBD	EUR	86.56
Class LBD10	EUR	8 786.53
Number of shares outstanding		
Class PFBD	Count	1 137 809.000
Class SBD	Count	19 133.743
Class WAMBD	Count	687.498
Class LBD	Count	1 667 230.000
Class LBD10	Count	1 300.000

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

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

Lowest market risk exposure	%	59.291
Highest market risk exposure	%	93.255
Average market risk exposure	%	80.173

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 43 232 985.05 as of the reporting date.

Market abbreviations

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

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Notes on valuation

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

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

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

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

Footnotes

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

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Income from investment fund units	EUR	22 976 094.76
2. Other income	EUR	28 143.82
Total income	EUR	23 004 238.58
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-49 159.40
2. Management fee	EUR	-4 658 231.78
thereof:		
Basic management fee	EUR	-4 658 231.78
3. Auditing, legal and publication costs	EUR	-12 938.95
4. Taxe d'abonnement	EUR	-193 881.19
5. Other expenses	EUR	-1 875 458.55
thereof:		
Expenses from prepaid placement fee ¹	EUR	-1 868 654.35
Other	EUR	-6 804.20
Total expenses	EUR	-6 789 669.87
III. Net investment income	EUR	16 214 568.71
IV. Sale transactions		
Realized gains/losses	EUR	-46 044 663.01
Capital gains/losses	EUR	-46 044 663.01
V. Net gain/loss for the fiscal year	EUR	-29 830 094.30

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LBD 1.47% p.a.,	Class LBD10 0.48% p.a.,
Class PFBD 2.82% p.a.,	Class SBD 0.68% p.a.,
Class WAMBD 0.27% p.a.	

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class LBD 1.73% p.a.,	Class LBD10 0.73% p.a.,
Class PFBD 3.08% p.a.,	Class SBD 0.93% p.a.,
Class WAMBD 0.53% p.a.	

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 32 554.93.

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

Statement of changes in net assets

2022

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	313 621 915.81
1. Distribution for the previous year	EUR	-17 323 078.31
2. Net inflows ²	EUR	184 979 548.66
3. Income adjustment	EUR	1 336 117.35
4. Net investment income	EUR	16 214 568.71
5. Realized gains/losses	EUR	-46 044 663.01
6. Net change in unrealized appreciation/depreciation	EUR	-26 458 083.90
II. Value of the fund's net assets at the end of the fiscal year	EUR	426 326 325.31

² Reduced by a dilution fee in the amount of EUR 123 288.95 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-46 044 663.01
from:		
Securities transactions	EUR	-49 244 975.36
(Forward) currency transactions	EUR	-36 419.72
Derivatives and other financial futures transactions ³	EUR	3 236 732.07

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

Details on the distribution policy*

Class LBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	EUR	1.96
Interim distribution	March 10, 2023	EUR	2.25

Class LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	EUR	195.46
Interim distribution	March 10, 2023	EUR	225.00

Class PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	EUR	1.96
Interim distribution	March 10, 2023	EUR	2.25

Class SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	EUR	195.46
Interim distribution	March 10, 2023	EUR	225.00

Class WAMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	EUR	195.46
Interim distribution	March 10, 2023	EUR	225.00

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results for the financial period are reinvested.

DB Strategic Income Allocation EUR (SIA) Balanced Plus

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

Net assets at the end of the reporting period			
2022	EUR	426 326 325.31	
2021	EUR	313 621 915.81	
2020	EUR	-	
Net asset value per share at the end of the reporting period			
2022	Class LBD	EUR	86.56
	Class LBD10	EUR	8 786.53
	Class PFB	EUR	85.17
	Class SBD	EUR	8 760.89
	Class WAMBD	EUR	8 813.76
2021	Class LBD	EUR	103.63
	Class LBD10	EUR	10 410.72
	Class PFB	EUR	103.46
	Class SBD	EUR	10 401.88
	Class WAMBD	EUR	10 420.84
2020	Class LBD	EUR	-
	Class LBD10	EUR	-
	Class PFB	EUR	-
	Class SBD	EUR	-
	Class WAMBD	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.43 % of all transactions. The total volume was EUR 81 051 768.06.

Placement fee / dilution adjustment

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

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

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

Annual report

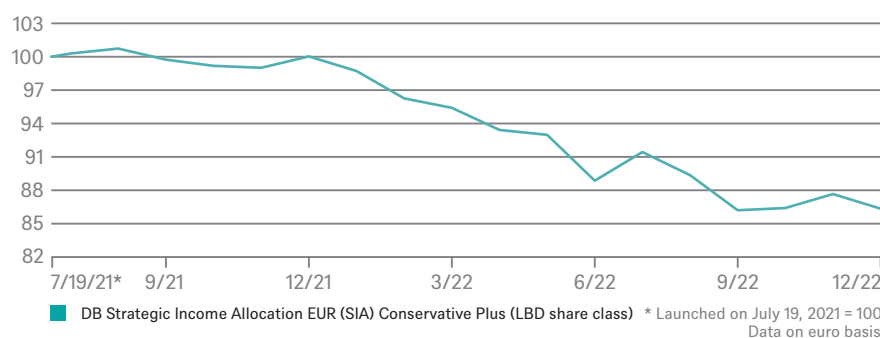
DB Strategic Income Allocation EUR (SIA) Conservative Plus

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve a medium- to long-term return. It seeks to limit capital losses to no more than 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for a medium- to long-term return in euro. The expected range of allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0-60% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight euro area assets in each of the portfolios in order to have a European focus. In addition to allocating assets across the portfolios, the sub-fund manager seeks to implement a capital preservation strategy, based on the advice of the investment advisor, which aims to limit any loss in value of the sub-fund's

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Performance since inception



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

As of: December 31, 2022

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LBD	LU2330520359	-13.8%	-13.7%
Class LBD10	LU2330520276	-13.0%	-12.7%
Class PFBD	LU2330520193	-14.9%	-15.2%
Class SBD	LU2330519930	-13.2%	-12.9%
Class WAMBD	LU2330520946	-12.8%	-12.4%

¹ Classes LBD, LBD10, PFBD, SBD and WAMBD launched on July 19, 2021.

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

As of: December 31, 2022

assets to no more than 10% on an annualized basis (risk mitigation strategy). The risk mitigation strategy aims to limit the potential loss of the sub-fund during a rolling 12-month period. The risk mitigation strategy includes investments in derivative financial instruments. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked to the performance of the relevant commodities such as exchange-traded notes or certificates. As an alternative to investing in an

ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments.

In addition to risk limitation, option writer premiums are generated by selling various derivative financial instruments (call options). The derivatives exposure is always matched by equity ETF positions in the same amount. The premiums collected are used to generate additional value growth in the fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still

very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund registered a decline of 13.8% per share in the 2022 fiscal year (LBD share class; BVI method; in euro).

Investment policy in the reporting period

In 2022, the international financial markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic

growth worldwide during 2022, market players increasingly feared a widespread recession.

In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Prices on the international equity markets fell significantly overall in the reporting period. The escalation of the Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia, and increasing inflationary pressure, particularly as a result of dramatically higher energy prices, had a particularly negative impact.

The management of the sub-fund DB Strategic Income Allocation EUR (SIA) Conservative Plus was mainly exposed to bonds, including government and corporate bonds, through investments in target funds globally, and in equities. Regionally, the investment focus was on Europe. In terms of sector allocation, the equity portfolio was broadly diversified.

Information on environmental and/or social characteristics

This financial product is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Reg-

ulation on sustainability-related disclosure requirements in the financial services sector (SFDR)).

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

The following information is provided for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector: Portfolio management did not take into account the main adverse impacts on sustainability factors for this financial product, as the product (as indicated above) did not have an ESG and/or sustainable investment policy.

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

Annual financial statements

DB Strategic Income Allocation EUR (SIA)

Conservative Plus

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	3 764 400.86	1.79
Bond funds	136 653 089.15	65.08
Equity funds	64 203 328.18	30.58
Total investment fund units	204 620 818.19	97.45
2. Derivatives	1 200 256.15	0.57
3. Cash at bank	2 532 089.00	1.21
4. Other assets	1 931 275.80	0.92
5. Receivables from share certificate transactions	83 090.39	0.04
II. Liabilities		
1. Other liabilities	-402 709.65	-0.19
III. Net assets	209 964 819.88	100.00

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

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						204 620 818.19	97.45	
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)	Units	387	2 208	1 902	EUR	9 727.134	3 764 400.86	1.79
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -ID- EUR - (0.200%)	Units	862 851	407 963	714 357	EUR	14.952	12 901 348.15	6.14
Non-group fund units								
Deka EURO STOXX® Select Dividend 30 UCITS ETF EUR - (0.300%)	Units	1 333 613	1 348 958	15 345	EUR	16.264	21 689 881.83	10.33
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	316 981	400 662	339 243	EUR	118.28	37 492 512.68	17.86
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	986 518	1 048 262	61 744	EUR	12.656	12 485 371.81	5.95
Multi Units Luxembourg SICAV - Lyxor US Treasury 1-3Y (DR) UCITS ETF EUR (hedged) - (0.100%)	Units	452 521	473 731	21 210	EUR	83.45	37 762 877.45	17.98
SSgA SPDR ETFs Europe I plc - SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF EUR - (0.200%)	Units	154 553	633 871	479 318	EUR	50.752	7 843 873.86	3.74
SSgA SPDR ETFs Europe I plc - SPDR S&P US Dividend Aristocrats UCITS ETF EUR - (0.340%)	Units	251 402	472 108	220 706	EUR	65.02	16 346 158.04	7.78
Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Units	481 564	672 423	373 464	EUR	46.395	22 342 161.78	10.64
Vanguard Funds PLC - Vanguard USD Emerging Markets Government Bond UCITS ETF - EUR - (0.250%)	Units	323 518	351 688	28 170	EUR	38.15	12 342 211.70	5.88
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	468 680	616 869	626 481	GBP	6.982	3 697 531.35	1.76
HSBC ETFs PLC - HSBC MSCI JAPAN UCITS ETF USD - (0.190%)	Units	203 313	206 230	2 917	USD	31.88	6 063 534.61	2.89
Invesco Markets II plc - Invesco US Treasury Bond 3-7 Year UCITS ETF USD - (0.060%)	Units	168 572	168 572		USD	37.845	5 968 103.53	2.84
iShares II PLC - iShares Global Infrastructure UCITS ETF USD - (0.000%)	Units	133 904	50 762	63 862	USD	31.3	3 920 850.54	1.87
Total securities portfolio						204 620 818.19	97.45	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						1 200 256.15	0.57	
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2023 4 200 EUR (DB)	Count	-384		384		-134 208.00	-0.06	
Call DJ Euro Stoxx 50 09/2023 4 050 EUR (DB)	Count	-147		147		-177 943.50	-0.09	
Put DJ Euro Stoxx 50 12/2023 3 250 EUR (DB)	Count	698	698			938 810.00	0.45	
Call FTSE MIB Index Futures 06/2023 8 000 GBP (DB)	Count	-1		1		-799.43	0.00	
Call FTSE MIB Index Futures 09/2023 8 200 GBP (DB)	Count	-1		1		-1 016.95	0.00	
Call FTSE MIB Index Futures 12/2023 8 000 GBP (DB)	Count	-39		39		-98 821.78	-0.05	
Put FTSE MIB Index Futures 12/2023 6 600 GBP (DB)	Count	60	60			135 253.89	0.06	
Call S & P 500 Futures 03/2023 4 800 USD (DB)	Count	-22		22		-1 595.02	0.00	
Put S & P 500 Futures 12/2023 3 600 USD (DB)	Count	30	30			599 466.48	0.29	
Call S & P 500 Futures 09/2023 4 650 USD (DB)	Count	-14		14		-44 857.08	-0.02	
Call S & P 500 Futures 12/2023 4 350 USD (DB)	Count	-1		1		-14 032.46	-0.01	
Cash at bank						2 532 089.00	1.21	
Demand deposits at Depositary								
EUR deposits	EUR					1 014 737.77	0.49	
Deposits in non-EU/EEA currencies								
British pound	GBP	133 978				151 386.94	0.07	
Japanese yen	JPY	9 057 133				64 278.88	0.03	
U.S. dollar	USD	1 391 437				1 301 685.41	0.62	
Other assets						1 931 275.80	0.92	
Dividends/Distributions receivable						510 985.62	0.24	
Prepaid placement fee *						1 419 285.41	0.68	
Other receivables						1 004.77	0.00	

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions						83 090.39	0.04
Total assets **						210 840 803.75	100.42
Other liabilities						-402 709.65	-0.19
Liabilities from cost items						-338 951.74	-0.16
Additional other liabilities						-63 757.91	-0.03
Total liabilities						-875 983.87	-0.42
Net assets						209 964 819.88	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class PFBD	EUR	83.05
Class SBD	EUR	8 528.47
Class WAMBD	EUR	8 579.40
Class LBD	EUR	84.47
Class LBD10	EUR	8 553.66
Number of shares outstanding		
Class PFBD	Count	601 751.000
Class SBD	Count	5 839.098
Class WAMBD	Count	412.000
Class LBD	Count	619 112.000
Class LBD10	Count	6 355.000

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

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

Lowest market risk exposure	%	59.120
Highest market risk exposure	%	91.129
Average market risk exposure	%	75.932

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 16 334 182.23 as of the reporting date.

Market abbreviations

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

DB = Deutsche Bank AG Frankfurt

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
U.S. dollar	USD	1.068951	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

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

DB Strategic Income Allocation EUR (SIA) Conservative Plus

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	406.30
2. Income from investment fund units	EUR	7 619 159.37
3. Other income	EUR	11 017.02

Total income EUR 7 630 582.69

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-25 597.02
2. Management fee	EUR	-1 877 230.32
thereof:		
Basic management fee	EUR	-1 877 230.32
3. Legal and publication costs	EUR	-11 790.82
4. Taxe d'abonnement	EUR	-91 255.26
5. Other expenses	EUR	-1 058 851.84
thereof:		
Expenses from prepaid placement fee ¹	EUR	-1058 420.09
other	EUR	-431.75

Total expenses EUR -3 064 725.26

III. Net investment income EUR 4 565 857.43

IV. Sale transactions

Realized gains/losses EUR -28 651 197.29

Capital gains/losses EUR -28 651 197.29

V. Net gain/loss for the fiscal year EUR -24 085 339.86

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LBD 1.33% p.a.,	Class LBD10 0.48% p.a.,
Class PFBD 2.67% p.a.,	Class SBD 0.68% p.a.,
Class WAMBD 0.27% p.a.	

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class LBD 1.55% p.a.,	Class LBD10 0.70% p.a.,
Class PFBD 2.88% p.a.,	Class SBD 0.90% p.a.,
Class WAMBD 0.49% p.a.	

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 12 170.38.

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

2022

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	202 817 011.66
1. Distribution for the previous year	EUR	-4 587 966.41
2. Net inflows ²	EUR	43 337 155.31
3. Income adjustment	EUR	133 502.81
4. Net investment income	EUR	4 565 857.43
5. Realized gains/losses	EUR	-28 651 197.29
6. Net change in unrealized appreciation/depreciation	EUR	-7 649 543.63

II. Value of the fund's net assets

at the end of the fiscal year EUR 209 964 819.88

² Reduced by a dilution fee in the amount of EUR 189 963.30 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment) EUR -28 651 197.29

from:

Securities transactions	EUR	-27 619 079.03
(Forward) currency transactions	EUR	10 313.65
Derivatives and other financial futures transactions ³	EUR	-1 042 431.91

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

Details on the distribution policy*

Class LBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	EUR	0.95
Interim distribution	March 10, 2023	EUR	1.30

Class LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	EUR	94.83
Interim distribution	March 10, 2023	EUR	130.00

Class PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	EUR	0.95
Interim distribution	March 10, 2023	EUR	1.30

Class SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	EUR	94.83
Interim distribution	March 10, 2023	EUR	130.00

Class USD WAMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	EUR	94.83
Interim distribution	March 10, 2023	EUR	130.00

* Additional information is provided in the sales prospectus.

DB Strategic Income Allocation EUR (SIA) Conservative Plus

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

Net assets at the end of the fiscal year			
2022	EUR	209 964 819.88	
2021	EUR	202 817 011.66	
2020	EUR	-	
Net asset value per share at the end of the fiscal year			
2022	Class LBD	EUR	84.47
	Class LBD10	EUR	8 553.66
	Class PFBD	EUR	83.05
	Class SBD	EUR	8 528.47
	Class WAMBD	EUR	8 579.40
2021	Class LBD	EUR	100.02
	Class LBD10	EUR	10 040.72
	Class PFBD	EUR	99.70
	Class SBD	EUR	10 031.57
	Class WAMBD	EUR	10 049.31
2020	Class LBD	EUR	-
	Class LBD10	EUR	-
	Class PFBD	EUR	-
	Class SBD	EUR	-
	Class WAMBD	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.69 % of all transactions. The total volume was EUR 40 290 184.20.

Placement fee / dilution adjustment

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

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

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

Annual report

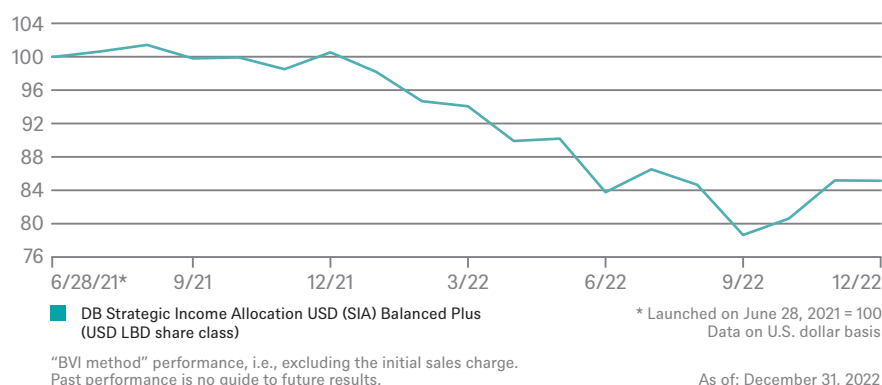
DB Strategic Income Allocation USD (SIA) Balanced Plus

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve medium- to long-term capital appreciation. It seeks to limit capital losses to no more than 20% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for medium- to long-term capital appreciation. The expected range of allocation for a "balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30-80% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight USD-denominated assets in each of the portfolios in order for the sub-fund to have a U.S. focus. In addition to allocating assets across the portfolios, the sub-fund manager seeks to implement a capital preservation strategy, based on the advice of the investment advisor, which aims to limit

DB Strategic Income Allocation USD (SIA) Balanced Plus

Performance since inception



DB Strategic Income Allocation USD (SIA) Balanced Plus

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD LBD	LU2330520862	-14.9%	-14.5%
Class USD DPMBD	LU2330518619	-13.8%	-12.8%
Class USD LBD10	LU2330520789	-14.0%	-13.1%
Class USD PFBD	LU2385215723	–	-15.3%
Class USD SBD	LU2330520607	-14.2%	-13.4%
Class USD WAMBD	LU2330520516	-13.8%	-12.9%
Class SGD SBDH ²	LU2349911755	-14.5%	-14.3%

¹ Classes USD LBD, USD LBD10, USD SBD and USD WAMBD launched on June 28, 2021 / Class SGD SBDH launched on August 20, 2021 and first unit price calculation on August 23, 2021 / Class USD DPMBD launched on October 8, 2021 / Class USD PFBD launched on January 17, 2022

² in SGD

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

As of: December 31, 2022

any loss in value of the sub-fund's assets to no more than 20% on an annualized basis (risk mitigation strategy). The risk mitigation strategy aims to limit the potential loss of the sub-fund during a rolling 12-month period. The risk mitigation strategy includes investments in derivative financial instruments. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities,

through debt instruments linked to the performance of the relevant commodities such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the sub-fund manager may gain exposure to a financial index through the use of derivative financial instruments. In addition to risk limitation, option writer premiums are generated by selling various derivative financial instruments (call options). The derivatives exposure is always matched by equity ETF positions in the same amount. The premiums collected

are used to generate additional value growth in the sub-fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund registered a decline of 14.9% per share in the 2022 fiscal year (USD LBD share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

In 2022, the international financial markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed

suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession.

In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Prices on the international equity markets fell significantly overall in the reporting period. The escalation of the Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia, and increasing inflationary pressure, particularly as a result of dramatically higher energy prices, had a particularly negative impact.

The management of the DB Strategic Income Allocation USD (SIA) Balanced Plus sub-fund was mainly exposed to equities and bonds, including government and corporate bonds, through investments in target funds globally. Regionally, the investment focus was on the United States. In terms of sector allocation,

the equity portfolio was broadly diversified.

Information on environmental and/or social characteristics

This financial product is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector (SFDR)).

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

The following information is provided for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector: Portfolio management did not take into account the main adverse impacts on sustainability factors for this financial product, as the product (as indicated above) did not have an ESG and/or sustainable investment policy.

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

Annual financial statements

DB Strategic Income Allocation USD (SIA) Balanced Plus

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	105 782 319.44	35.81
Other funds	3 261 634.59	1.10
Equity funds	173 944 649.55	58.87
Total investment fund units	282 988 603.58	95.78
2. Derivatives	421 306.13	0.14
3. Cash at bank	9 965 333.77	3.38
4. Other assets	2 814 139.19	0.95
II. Liabilities		
1. Other liabilities	-659 473.04	-0.22
2. Liabilities from share certificate transactions	-75 945.94	-0.03
III. Net assets	295 453 963.69	100.00

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

DB Strategic Income Allocation USD (SIA) Balanced Plus

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Investment fund units						282 988 603.58	95.78	
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed								
Dollar Fund -Z- USD - (0.000%)	Units	308	2 871	2 564	USD	10 587.317	3 261634.59	1.10
Non-group fund units								
Deka EURO STOXX® Select Dividend 30 UCITS								
ETF EUR - (0.300%)	Units	1 069 207	1 082 170	12 963	EUR	16.264	18 588 603.33	6.29
Fidelity UCITS ICAV - Fidelity US Quality Income UCITS								
ETF EUR - (0.250%)	Units	4 357 185	9 060 919	10 512 719	EUR	7.579	35 300 065.23	11.95
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year								
UCITS ETF EUR - (0.060%)	Units	670 714	706 969	36 255	EUR	36.22	25 968 293.94	8.79
Invesco Markets III plc - Invesco FTSE Emerging Markets								
High Dividend Low Volatility UCITS ETF EUR - (0.490%)	Units	649 140	1 241 535	592 395	EUR	21.36	14 821 672.76	5.02
iShares PLC - iShares \$ Corp Bond UCITS ETF EUR - (0.200%)	Units	53 014	485 980	432 966	EUR	93.77	5 313 884.26	1.80
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF								
USD - (0.070%)	Units	69 348	78 264	8 916	EUR	118.72	8 800 663.78	2.98
SSgA SPDR ETFs Europe I plc - SPDR S&P US Dividend								
Aristocrats UCITS ETF EUR - (0.340%)	Units	746 136	1 179 912	433 776	EUR	65.02	51 858 811.65	17.55
iShares II PLC - iShares Global Infrastructure UCITS ETF								
GBP - (0.650%)	Units	9 011			GBP	25.92	282 111.76	0.10
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	1 541 059	1 798 723	961 219	GBP	6.982	12 996 078.04	4.40
HSBC ETFs PLC - HSBC MSCI JAPAN UCITS ETF								
USD - (0.190%)	Units	536 145	545 456	9 311	USD	31.88	17 092 302.60	5.78
iShares II PLC - iShares Global Infrastructure UCITS ETF								
USD - (0.000%)	Units	167 212	107 761	262 755	USD	31.3	5 233 735.60	1.77
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF								
USD - (0.450%)	Units	137 866	137 866		USD	84.26	11 616 589.16	3.93
iShares IV plc - iShares \$ Short Duration Corporate Bond								
UCITS ETF USD - (0.200%)	Units	443 345	445 603	2 258	USD	96.14	42 623 188.30	14.43
iShares IV plc - iShares \$ Short Duration High Yield								
Corporate Bond UCITS ETF USD - (0.000%)	Units	136 425	136 425		USD	84	11 459 700.00	3.88
iShares V plc - iShares EM Dividend UCITS ETF -Dist-								
USD - (0.650%)	Units	1 319 812	878 097	2 042 812	USD	13.465	17 771 268.58	6.01
Total securities portfolio						282 988 603.58	95.78	
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives						251 894.69	0.08	
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2023 4 200 EUR (DB)	Count	-337		337		-125 902.60	-0.04	
Call DJ Euro Stoxx 50 09/2023 4 050 EUR (DB)	Count	-79		79		-102 223.20	-0.04	
Put DJ Euro Stoxx 50 12/2023 2 950 EUR (DB)	Count	285	285			256 363.73	0.08	
Call DJ Euro Stoxx 50 12/2023 4 250 EUR (DB)	Count	-7		7		-7 591.15	0.00	
Call FTSE MIB Index Futures 06/2023 8 000 GBP (DB)	Count	-2		2		-1 709.11	0.00	
Call FTSE MIB Index Futures 09/2023 8 200 GBP (DB)	Count	-1		1		-1 087.07	0.00	
Call FTSE MIB Index Futures 12/2023 8 000 GBP (DB)	Count	-134		134		-362 953.05	-0.12	
Put FTSE MIB Index Futures 12/2023 5 400 GBP (DB)	Count	169	169			140 337.14	0.05	
Call S & P 500 Futures 03/2023 4 800 USD (DB)	Count	-70		70		-7 700.00	0.00	
Put S & P 500 Futures 12/2023 2 800 USD (DB)	Count	38	38			232 370.00	0.08	
Put S & P 500 Futures 12/2023 3 000 USD (DB)	Count	85	87	2		721 225.00	0.24	
Call S & P 500 Futures 06/2023 4 600 USD (DB)	Count	-42		42		-62 160.00	-0.02	
Call S & P 500 Futures 09/2023 4 650 USD (DB)	Count	-59		59		-202 075.00	-0.07	
Call S & P 500 Futures 12/2023 4 350 USD (DB)	Count	-15		15		-225 000.00	-0.08	
Currency derivatives						169 411.44	0.06	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/USD 9.6 million						167 720.39	0.06	
Closed positions								
SGD/USD 0.2 million						1 691.05	0.00	

DB Strategic Income Allocation USD (SIA) Balanced Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Cash at bank						9 965 333.77	3.38
Demand deposits at Depositary							
EUR deposits	EUR	708 695				757 560.23	0.26
Deposits in non-EU/EEA currencies							
British pound	GBP	510 434				616 527.97	0.21
Japanese yen	JPY	897 683				6 810.17	0.00
Singapore dollar	SGD	11 232				8 382.74	0.01
U.S. dollar	USD					8 576 052.66	2.90
Other assets						2 814 139.19	0.95
Dividends/Distributions receivable						930 329.11	0.31
Prepaid placement fee *						1 880 778.74	0.64
Other receivables						3 031.34	0.00
Total assets **						297 287 783.85	100.62
Other liabilities						-659 473.04	-0.22
Liabilities from cost items						-347 573.29	-0.11
Additional other liabilities						-311 899.75	-0.11
Liabilities from share certificate transactions						-75 945.94	-0.03
Total liabilities						-1 833 820.16	-0.62
Net assets						295 453 963.69	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SGD SBDH	SGD	8 245.35
Class USD DPMBD	USD	8 353.34
Class USD LBD	USD	81.91
Class USD LBD10	USD	8 320.71
Class USD PFBD	USD	82.92
Class USD SBD	USD	8 294.40
Class USD WAMBD	USD	8 345.26
Number of shares outstanding		
Class SGD SBDH	Count	1 154.685
Class USD DPMBD	Count	209.591
Class USD LBD	Count	52 295.000
Class USD LBD10	Count	3 341.551
Class USD PFBD	Count	760 846.000
Class USD SBD	Count	16 591.946
Class USD WAMBD	Count	6 447.299

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

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

Lowest market risk exposure	%	75.486
Highest market risk exposure	%	98.235
Average market risk exposure	%	85.574

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 22 556 590.77 as of the reporting date.

DB Strategic Income Allocation USD (SIA) Balanced Plus

Market abbreviations

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Euro	EUR	0.935497	=	USD	1
British pound	GBP	0.827917	=	USD	1
Japanese yen	JPY	131.815000	=	USD	1
Singapore dollar	SGD	1.339950	=	USD	1

Notes on valuation

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

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

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

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

Footnotes

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

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

DB Strategic Income Allocation USD (SIA) Balanced Plus

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Income from investment fund units	USD	15 071 463.33
2. Other income	USD	15 186.80
Total income	USD	15 086 650.13
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-28 887.62
2. Management fee	USD	-1 924 917.35
thereof:		
Basic management fee	USD	-1 924 917.35
3. Legal and publication costs	USD	-896.11
4. Taxe d'abonnement	USD	-123 485.16
5. Other expenses	USD	-1 393 586.30
thereof:		
Expenses from prepaid placement fee ¹	USD	-1 393 502.82
Other	USD	-83.48
Total expenses	USD	-3 471 772.54
III. Net investment income	USD	11 614 877.59
IV. Sale transactions		
Realized gains/losses	USD	-61 461 619.70
Capital gains/losses	USD	-61 461 619.70
V. Net gain/loss for the fiscal year	USD	-49 846 742.11

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class SGD SBDH 0.70% p.a.,	Class USD DPMBD 0.23% p.a.,
Class USD LBD 1.47% p.a.,	Class USD LBD10 0.47% p.a.,
Class USD PFBD 2.78% ²	Class USD SBD 0.67% p.a.,
Class USD WAMBD 0.27% p.a.	

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class SGD SBDH 0.97% p.a.,	Class USD DPMBD 0.51% p.a.,
Class USD LBD 1.74% p.a.,	Class USD LBD10 0.74% p.a.,
Class USD PFBD 3.06% ²	Class USD SBD 0.94% p.a.,
Class USD WAMBD 0.54% p.a.	

² Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 16 798.26.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year	USD	361 447 013.33
1. Distribution for the previous year	USD	-14 215 784.80
2. Net inflows ³	USD	10 698 905.03
3. Income adjustment	USD	-5 144 933.80
4. Net investment income	USD	11 614 877.59
5. Realized gains/losses	USD	-61 461 619.70
6. Net change in unrealized appreciation/depreciation	USD	-7 484 493.96
II. Value of the fund's net assets at the end of the fiscal year	USD	295 453 963.69

³ Reduced by a dilution fee in the amount of USD 317 724.07 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-61 461 619.70
from:		
Securities transactions	USD	-62 673 974.55
(Forward) currency transactions	USD	-240 988.27
Derivatives and other financial futures transactions ⁴⁾	USD	1 453 343.12

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

Details on the distribution policy*

Class SGD SBDH

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	SGD	184.91
Interim distribution	March 10, 2023	SGD	205.00

Class USD DPMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	184.91
Interim distribution	March 10, 2023	USD	205.00

Class USD LBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	1.85
Interim distribution	March 10, 2023	USD	2.05

Class USD LBD10

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	184.91
Interim distribution	March 10, 2023	USD	205.00

Class USD PFBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	1.85
Interim distribution	March 10, 2023	USD	2.05

Class USD SBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	184.91
Interim distribution	March 10, 2023	USD	205.00

DB Strategic Income Allocation USD (SIA) Balanced Plus

Details on the distribution policy*

Class USD WAMBD

Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	184.91
Interim distribution	March 10, 2023	USD	205.00

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the reporting period			
2022	.....	USD	295 453 963.69
2021	.....	USD	361 447 013.33
2020	.....	USD	-
Net asset value per share at the end of the reporting period			
2022	Class SGD SBDH	SGD	8 245.35
	Class USD DPMBD	USD	8 353.34
	Class USD LBD	USD	81.91
	Class USD LBD10	USD	8 320.71
	Class USD PFBD	USD	82.92
	Class USD SBD	USD	8 294.40
	Class USD WAMBD	USD	8 345.26
2021	Class SGD SBDH	SGD	10 066.60
	Class USD DPMBD	USD	10 117.53
	Class USD LBD	USD	100.49
	Class USD LBD10	USD	10 102.91
	Class USD PFBD	USD	-
	Class USD SBD	USD	10 091.86
	Class USD WAMBD	USD	10 111.36
2020	Class SGD SBDH	SGD	-
	Class USD DPMBD	USD	-
	Class USD LBD	USD	-
	Class USD LBD10	USD	-
	Class USD PFBD	USD	-
	Class USD SBD	USD	-
	Class USD WAMBD	USD	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.98 % of all transactions. The total volume was USD 51 820 362.42.

Placement fee / dilution adjustment

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

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

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

Annual report

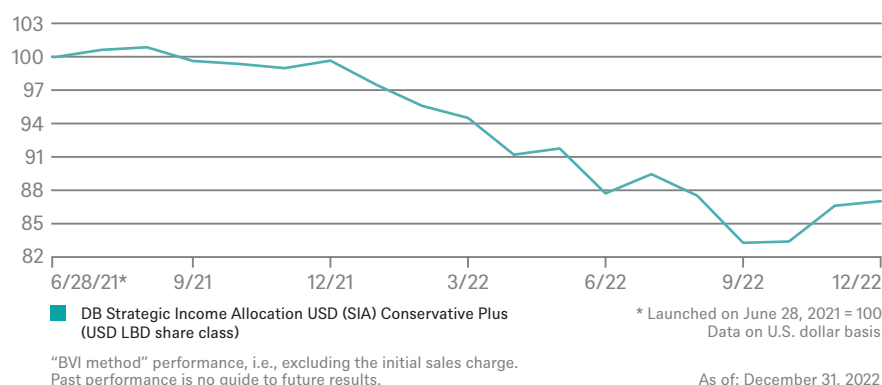
DB Strategic Income Allocation USD (SIA) Conservative Plus

Investment objective and performance in the reporting period

The investment objective of the sub-fund is to achieve a medium- to long-term return. It seeks to limit capital losses to no more than 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios of three main asset classes that are diversified between each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The sub-fund's investments will be allocated to the portfolios at the discretion of the sub-fund manager, DWS Investment GmbH, based on recommendations made by the investment advisor, Deutsche Bank AG's Wealth Management Division. In advising the sub-fund manager, the investment advisor uses a strategic asset allocation approach which takes into account the expected return, volatility and correlation in each portfolio. The investment advisor endeavors to recommend an allocation that provides an opportunity for a medium- to long-term return in U.S. dollars. The expected range of allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0-60% and c) alternative portfolio: 0-15%. In addition, the sub-fund aims to overweight USD-denominated assets in each of the portfolios in order for the sub-fund to have a U.S. focus. In addition to allocating assets across the portfolios, the sub-fund manager seeks to implement a capital preservation strategy, based on the advice of the investment advisor, which aims to limit any loss in

DB Strategic Income Allocation USD (SIA) Conservative Plus

Performance since inception



DB Strategic Income Allocation USD (SIA) Conservative Plus

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD LBD	LU2330519427	-12.8%	-13.1%
Class USD LBD10	LU2330519344	-12.0%	-11.9%
Class USD PFB	LU2385215640	-	-12.9%
Class USD SBD	LU2330519260	-12.2%	-12.2%
Class USD WAMBD	LU2330519187	-11.8%	-11.7%

¹ Classes USD LBD, USD LBD10, USD SBD and USD WAMBD launched on June 28, 2021 / Class USD PFB launched on January 17, 2022

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

As of: December 31, 2022

value of the sub-fund's assets to no more than 10% on an annualized basis (risk mitigation strategy). The risk mitigation strategy aims to limit the potential loss of the sub-fund during a rolling 12-month period. The risk mitigation strategy includes investments in derivative financial instruments. Positions in the portfolios are primarily entered into as follows: Through an investment in one or more exchange-traded funds (each an ETF) or other collective investment undertakings or, for exposure to individual commodities, through debt instruments linked to the performance of the relevant commodities such as exchange-traded notes or certifi-

cates. As an alternative to investing in an ETF, the fund manager may gain exposure to a financial index through the use of derivative financial instruments.

In addition to risk limitation, option writer premiums are generated by selling various derivative financial instruments (call options). The derivatives exposure is always matched by equity ETF positions in the same amount. The premiums collected are used to generate additional value growth in the sub-fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high

levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund registered a decline of 12.8% per share in the 2022 fiscal year (USD LBD share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

In 2022, the international financial markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in

view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession.

In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Prices on the international equity markets fell significantly overall in the reporting period. The escalation of the Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia, and increasing inflationary pressure, particularly as a result of dramatically higher energy prices, had a particularly negative impact. The management of the sub-fund DB Strategic Income Allocation USD (SIA) Conservative Plus was mainly exposed to bonds, including government and corporate bonds, through investments in target funds globally, and in equities. In terms of sector allocation, the equity portfolio was broadly diversified.

Information on environmental and/or social characteristics

This financial product is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related

disclosure requirements in the financial services sector (SFDR)).

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

The following information is provided for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector: Portfolio management did not take into account the main adverse impacts on sustainability factors for this financial product, as the product (as indicated above) did not have an ESG and/or sustainable investment policy.

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

Annual financial statements

DB Strategic Income Allocation USD (SIA)

Conservative Plus

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	34 843 762.81	65.24
Other funds	1 065 475.77	1.99
Equity funds	15 108 756.17	28.29
Total investment fund units	51 017 994.75	95.52
2. Derivatives	345 344.98	0.65
3. Cash at bank	977 610.81	1.83
4. Other assets	1 269 798.57	2.37
II. Liabilities		
1. Other liabilities	-86 394.56	-0.16
2. Liabilities from share certificate transactions	-113 379.16	-0.21
III. Net assets	53 410 975.39	100.00

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

DB Strategic Income Allocation USD (SIA) Conservative Plus

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Investment fund units						51 017 994.75	95.52	
In-group fund units								
Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -1D- EUR - (0.100%)	Units	454 662	1 349 320	1 133 460	EUR	11.779	5 724 482.68	10.72
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	101	950	850	USD	10 587.317	1 065 475.77	1.99
Non-group fund units								
Deka EURO STOXX® Select Dividend 30 UCITS ETF EUR - (0.300%)	Units	95 439	96 863	1 424	EUR	16.264	1 659 246.26	3.11
Invesco Markets II PLC - Invesco US Treasury Bond 1-3 Year UCITS ETF EUR - (0.060%)	Units	245 707	269 878	24 171	EUR	36.22	9 513 133.17	17.81
iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	235 787	277 248	41 461	EUR	12.656	3 189 876.90	5.97
SSgA SPDR ETFs Europe I plc - SPDR S&P US Dividend Aristocrats UCITS ETF EUR - (0.340%)	Units	104 787	210 762	105 975	EUR	65.02	7 283 027.89	13.64
iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Units	111 596	113 598	2 002	GBP	6.982	941 112.78	1.76
HSBC ETFs PLC - HSBC MSCI JAPAN UCITS ETF USD - (0.190%)	Units	32 903	33 613	710	USD	31.88	1 048 947.64	1.96
Invesco Markets II plc - Invesco US Treasury Bond 3-7 Year UCITS ETF USD - (0.060%)	Units	107 376	312 377	205 001	USD	37.845	4 063 644.72	7.61
iShares II PLC - iShares Global Infrastructure UCITS ETF USD - (0.000%)	Units	31 519	33 613	15 293	USD	31.3	986 544.70	1.85
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units	37 386	37 862	476	USD	84.26	3 150 144.36	5.90
iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Units	96 642	97 578	936	USD	96.14	9 291 161.88	17.39
iShares IV plc - iShares \$ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.000%)	Units	36 919	37 461	542	USD	84	3 101 196.00	5.81
Total securities portfolio						51 017 994.75	95.52	
Derivatives (Minus signs denote short positions)								
Equity index derivatives						345 344.98	0.65	
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2023 4 200 EUR (DB)	Count	-21		21		-7 845.56	-0.01	
Put DJ Euro Stoxx 50 12/2023 3 350 EUR (DB)	Count	30	30			50 219.30	0.09	
Call DJ Euro Stoxx 50 09/2023 4 050 EUR (DB)	Count	-20		20		-25 879.29	-0.05	
Put FTSE MIB Index Futures 12/2023 6 500 GBP (DB)	Count	11	12	1		24 247.60	0.05	
Call FTSE MIB Index Futures 09/2023 8 200 GBP (DB)	Count	-1		1		-1 087.07	0.00	
Put S & P 500 Futures 12/2023 3 800 USD (DB)	Count	12	12			336 480.00	0.63	
Put S & P 500 Futures 12/2023 2 800 USD (DB)	Count	7	7			42 805.00	0.08	
Call S & P 500 Futures 06/2023 4 600 USD (DB)	Count	-4		4		-5 920.00	-0.01	
Call S & P 500 Futures 09/2023 4 650 USD (DB)	Count	-11		11		-37 675.00	-0.07	
Call S & P 500 Futures 12/2023 4 350 USD (DB)	Count	-2		2		-30 000.00	-0.06	
Cash at bank						977 610.81	1.83	
Demand deposits at Depositary								
EUR deposits	EUR	73 638				78 715.92	0.15	
Deposits in non-EU/EEA currencies								
British pound	GBP	8 740				10 557.19	0.02	
Japanese yen	JPY	3 369 214				25 560.17	0.05	
U.S. dollar	USD					862 777.53	1.61	
Other assets						1 269 798.57	2.37	
Dividends/Distributions receivable						232 041.84	0.43	
Prepaid placement fee *						982 027.91	1.84	
Other receivables						55 728.82	0.10	
Total assets **						53 719 156.03	100.57	
Other liabilities						-86 394.56	-0.16	
Liabilities from cost items						-86 394.56	-0.16	
Liabilities from share certificate transactions						-113 379.16	-0.21	
Total liabilities						-308 180.64	-0.57	
Net assets						53 410 975.39	100.00	

DB Strategic Income Allocation USD (SIA) Conservative Plus

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD LBD	USD	85.11
Class USD LBD10	USD	8 623.29
Class USD PFBD	USD	86.21
Class USD SBD	USD	8 596.60
Class USD WAMBD	USD	8 650.02
Number of shares outstanding		
Number of shares outstanding		
Class USD LBD	Count	18 200.000
Class USD LBD10	Count	1.000
Class USD PFBD	Count	383 684.000
Class USD SBD	Count	2 017.491
Class USD WAMBD	Count	165.700

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

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

Lowest market risk exposure	%	61.236
Highest market risk exposure	%	98.624
Average market risk exposure	%	83.139

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 3 902 833.51 as of the reporting date.

Market abbreviations

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

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2022

Euro	EUR	0.935497	=	USD	1
British pound	GBP	0.827917	=	USD	1
Japanese yen	JPY	131.815000	=	USD	1

Notes on valuation

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

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

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

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

Footnote

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

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

DB Strategic Income Allocation USD (SIA) Conservative Plus

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Income from investment fund units	USD	2 456 861.68
2. Other income	USD	1 481.48
Total income	USD	2 458 343.16
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-1 720.01
2. Management fee	USD	-476 735.74
thereof:		
Basic management fee	USD	-476 735.74
3. Legal and publication costs	USD	-166.48
4. Taxe d'abonnement	USD	-21 583.29
5. Other expenses	USD	-788 064.08
thereof:		
Expenses from prepaid placement fee ¹	USD	-788 064.08
Total expenses	USD	-1 288 269.60
III. Net investment income	USD	1 170 073.56
IV. Sale transactions		
Realized gains/losses	USD	-8 898 064.90
Capital gains/losses	USD	-8 898 064.90
V. Net gain/loss for the fiscal year	USD	-7 727 991.34

BVI total expense ratio (TER)

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

The total expense ratio for the share classes was:

Class USD LBD 1.32% p.a.,	Class USD LBD10 0.48% p.a.,
Class USD PFBD 2.61% ²	Class USD SBD 0.67% p.a.,
Class USD WAMB 0.27% p.a.	

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class USD LBD 1.53% p.a.,	Class USD LBD10 0.69% p.a.,
Class USD PFBD 2.81% ²	Class USD SBD 0.88% p.a.,
Class USD WAMB 0.47% p.a.	

² Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 3 295.81.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year	USD	21 183 028.82
1. Distribution for the previous year	USD	-845 693.24
2. Net inflows ³	USD	41 988 050.73
3. Income adjustment	USD	-590 964.95
4. Net investment income	USD	1 170 073.56
5. Realized gains/losses	USD	-8 898 064.90
6. Net change in unrealized appreciation/depreciation	USD	-595 454.63
II. Value of the fund's net assets at the end of the fiscal year	USD	53 410 975.39

³ Reduced by a dilution fee in the amount of USD 289 171.86 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-8 898 064.90
from:		
Securities transactions	USD	-8 440 857.01
(Forward) currency transactions	USD	3 080.25
Derivatives and other financial futures transactions ⁴⁾	USD	-460 288.14

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

Details on the distribution policy*

Class USD LBD			
Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	0.94
Interim distribution	March 10, 2023	USD	1.28
Class USD LBD10			
Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	93.58
Interim distribution	March 10, 2023	USD	128.00
Class USD PFBD			
Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	0.94
Interim distribution	March 10, 2023	USD	1.28
Class USD SBD			
Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	93.58
Interim distribution	March 10, 2023	USD	128.00
Class USD WAMB			
Type	As of	Currency	Per share
Interim distribution	August 16, 2022	USD	93.58
Interim distribution	March 10, 2023	USD	128.00

* Additional information is provided in the sales prospectus.

DB Strategic Income Allocation USD (SIA) Conservative Plus

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

Net assets at the end of the fiscal year			
2022	.....	USD	53 410 975.39
2021	.....	USD	21 183 028.82
2020	.....	USD	-
Net asset value per share at the end of the fiscal year			
2022	Class USD LBD.....	USD	85.11
	Class USD LBD10.....	USD	8 623.29
	Class USD PFBD.....	USD	86.21
	Class USD SBD.....	USD	8 596.60
	Class USD WAMBD.....	USD	8 650.02
2021	Class USD LBD.....	USD	99.65
	Class USD LBD10.....	USD	10 009.49
	Class USD PFBD.....	USD	-
	Class USD SBD.....	USD	9 998.49
	Class USD WAMBD.....	USD	10 018.86
2020	Class USD LBD.....	USD	-
	Class USD LBD10.....	USD	-
	Class USD PFBD.....	USD	-
	Class USD SBD.....	USD	-
	Class USD WAMBD.....	USD	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.57% of all transactions. The total volume was USD 9 662 390.20.

Annual report

DWS Strategic ESG Allocation Balance

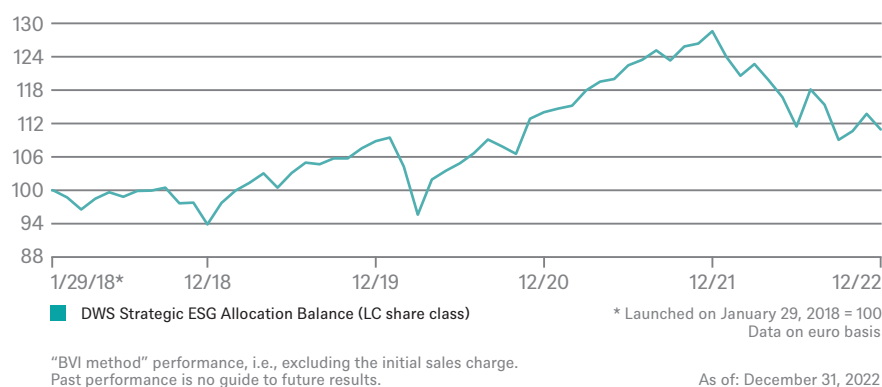
Investment objective and performance in the reporting period

The objective of the sub-fund DWS Strategic ESG Allocation Balance is to achieve a medium to long-term positive investment performance, bearing in mind the opportunities and risks in the international capital markets. For this purpose, the sub-fund invests primarily in exchange-traded funds (ETFs). Furthermore, up to 49% of its assets may also be invested in interest-bearing securities, equities, certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, warrants on securities, participation and dividend-right certificates, derivatives, funds and money-market instruments, deposits and cash. Up to 10% of the sub-fund's assets may be invested in certificates based on commodities, commodity indices, precious metals and precious metal indices. The sub-fund combines permissible investment instruments from different asset classes to create a balanced risk/return profile. Its aim is annualized volatility of 5% to 10% over a rolling five-year period. It cannot however be guaranteed that the volatility margin will be adhered to at all times.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high worldwide levels of debt, interest rates in the industrial countries that were initially still very low but then rose sharply as time went on, and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine

DWS Strategic ESG Allocation Balance

Performance since inception



DWS Strategic ESG Allocation Balance

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1740984924	-13.8%	2.0%	11.0%
Class FC	LU1740984767	-13.5%	3.0%	12.9%
Class FC10	LU2417926842	-	-	-10.2%
Class ID	LU1740984841	-13.4%	3.4%	13.6%
Class LD	LU1922430332	-13.8%	1.9%	13.5%
Class NC	LU1961009468	-14.0%	1.3%	6.7%
Class RC	LU2001266027	-13.9%	1.6%	5.9%

¹ Classes FC, ID and LC launched on January 29, 2018 / Class LD launched on January 31, 2019 / Class NC launched on April 25, 2019 / Class RC launched on June 28, 2019 / Class FC10 launched on January 31, 2022

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

As of: December 31, 2022

conflict, which has been escalating since February 2022, has also had a growing impact on market activity. Against this backdrop, DWS Strategic ESG Allocation Balance recorded a decline of 13.8% per share in the 2022 fiscal year (LC share class; BVI method; in euro).

Investment policy in the reporting period

Within the equity portfolio, the sub-fund invested globally in equity ETFs, such as Xtrackers MSCI USA ESG UCITS ETF, Xtrackers MSCI Europe ESG UCITS ETF

and Xtrackers MSCI Emerging Markets ESG UCITS ETF. In terms of its sector allocation, the sub-fund was thus broadly based. On the bond side, the sub-fund was invested globally in bond ETFs and in bond target funds.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The sit-

uation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. On the bond markets, there were noticeable declines in prices accompanied by a significant rise in bond yields.

Information on environmental and/or social characteristics

The investment fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure

requirements in the financial services sector).

The presentation of the information to be disclosed for periodic reports for financial products within the meaning of Article 8 (1) pursuant to Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) can be found after the statement of assets.

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

Annual financial statements

DWS Strategic ESG Allocation Balance

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	93 610 386.79	43.47
Equity funds	109 434 853.59	50.81
Other funds	11 084 885.64	5.15
Total investment fund units	214 130 126.02	99.43
2. Derivatives	628 622.08	0.29
3. Cash at bank	1 959 138.41	0.91
4. Other assets	34 546.73	0.02
II. Liabilities		
1. Other liabilities	-1 384 833.36	-0.65
2. Liabilities from share certificate transactions	-9 390.91	0.00
III. Net assets	215 358 208.97	100.00

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

DWS Strategic ESG Allocation Balance

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						214 130 126.02	99.43	
In-group fund units								
DWS Floating Rate Notes FCP -IC- EUR - (0.100%)	Units	73 728	73 728		EUR	83.41	6 149 652.48	2.86
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	809	2 265	1 750	EUR	13 701.96	11 084 885.64	5.15
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	39 484	44 608	5 124	EUR	90.06	3 555 929.04	1.65
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	124 385			EUR	93.28	11 602 632.80	5.39
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	12 127			EUR	131.65	1 596 519.55	0.74
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -IC- EUR - (0.100%)	Units	1 240 804	433 929	191 441	EUR	23.905	29 661 419.62	13.77
Xtrackers (IE) plc - Xtrackers MSCI World Minimum Volatility UCITS ETF -IC- EUR - (0.150%)	Units	99 981	50 645	876	EUR	34.825	3 481 838.33	1.62
Xtrackers (IE) plc - Xtrackers MSCI World Quality UCITS ETF (DR) -IC- EUR - (0.150%)	Units	79 561	45 026	434	EUR	44.85	3 568 310.85	1.66
Xtrackers (IE) plc - Xtrackers MSCI World Value UCITS ETF -IC- EUR - (0.150%)	Units	109 068	65 534	9 278	EUR	32.835	3 581 247.78	1.66
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- EUR - (0.060%)	Units	212 078	257 894	45 816	EUR	42.049	8 917 667.82	4.14
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	9 472	9 472		EUR	133.495	1 264 464.64	0.59
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	119 135	15 563	85 295	EUR	133.495	15 903 926.83	7.38
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	28 489	30 217	1 728	EUR	150.495	4 287 452.06	1.99
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	37 945	21 639	34 353	EUR	167.295	6 348 008.78	2.95
Xtrackers - S&P 500 Swap UCITS ETF -IC- USD - (0.150%)	Units	123 950	34 641	62 281	USD	74.18	8 601 531.01	3.99
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond UCITS ETF -IC- USD - (0.060%)	Units	180 674	148 575	127 144	USD	37.603	6 355 573.99	2.95
Xtrackers (IE) plc - Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF -1D- USD - (0.350%)	Units	876 820	436 827	304 238	USD	10.373	8 508 172.57	3.95
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.150%)	Units	386 073	148 639	24 446	USD	42.328	15 287 428.82	7.10
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -IC- USD - (0.100%)	Units	463 889	216 227	30 479	USD	17.621	7 646 980.50	3.55
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -IC- USD - (0.050%)	Units	756 861	294 160	69 722	USD	39.285	27 815 398.35	12.92
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	164 638	30 754	125 641	USD	28.11	4 329 455.96	2.01
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.020%)	Units	28 629	29 488	859	USD	159.56	4 273 390.75	1.98
Xtrackers II - US Treasuries UCITS ETF -1C- USD - (0.050%)	Units	35 104	18 529	28 237	USD	193.4	6 351 195.41	2.95
Non-group fund units								
Amundi Index Solutions - Amundi Index MSCI USA SRI UCITS ETF DR EUR - (0.180%)	Units	47 327	13 955	22 674	EUR	81.66	3 864 722.82	1.79
iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Units	44 679	45 889	1 210	USD	96.14	4 018 370.35	1.87
Lyxor Index Fund - Lyxor ESG USD High Yield (DR) UCITS ETF EUR - (0.250%)	Units	76 206	76 206		USD	85.2	6 073 949.27	2.82
Total securities portfolio						214 130 126.02	99.43	
Derivatives								
(Minus signs denote short positions)								
Currency derivatives						628 622.08	0.29	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 35.2 million						607 686.96	0.28	
Closed positions								
EUR/USD 2.7 million						20 935.12	0.01	
Cash at bank						1 959 138.41	0.91	
Demand deposits at Depositary								
EUR deposits	EUR					622 834.59	0.34	

DWS Strategic ESG Allocation Balance

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Deposits in other EU/EEA currencies							
Danish krone	DKK	1				0.09	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	4 916				5 860.98	0.00
Japanese yen	JPY	1 901 055				14 573.82	0.01
Swiss franc	CHF	1 289				1 244.88	0.00
U.S. dollar	USD	109 505				96 612.15	0.05
Other assets						34 546.73	0.02
Dividends/Distributions receivable						23 349.10	0.01
Other receivables						11 197.63	0.01
Total assets						216 752 433.24	100.65
Other liabilities						-1 384 833.36	-0.65
Additional other liabilities						-1 384 833.36	-0.65
Liabilities from share certificate transactions						-9 390.91	0.00
Total liabilities						-1 394 224.27	-0.65
Net assets						215 358 208.97	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	112.88
Class FC10	EUR	89.83
Class ID	EUR	111.85
Class LC	EUR	111.01
Class LD	EUR	113.03
Class NC	EUR	106.72
Class RC	EUR	105.92
Number of shares outstanding		
Class FC	Count	81 972.810
Class FC10	Count	594 191.178
Class ID	Count	150 140.000
Class LC	Count	8 807.096
Class LD	Count	695 061.329
Class NC	Count	528 344.084
Class RC	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI THE WORLD INDEX in EUR (50%) and iBoxx EUR Overall (50%)

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

Lowest market risk exposure	%	76.162
Highest market risk exposure	%	110.765
Average market risk exposure	%	92.365

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 37 907 695.64 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

HSBC France, J.P. Morgan SE, Royal Bank of Canada (UK) and Toronto Dominion Bank.

DWS Strategic ESG Allocation Balance

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc.....	CHF	0.986053	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
U.S. dollar	USD	1.068951	=	EUR	1

Notes on valuation

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

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

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

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

DWS Strategic ESG Allocation Balance

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	6 331.71
2. Income from investment fund units	EUR	1 699 743.28
3. Other income	EUR	2 524.48
Total income	EUR	1 708 599.47
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-6 860.98
2. Management fee	EUR	-1 127 013.27
thereof:		
Basic management fee	EUR	-1 127 013.27
3. Legal and publication costs	EUR	-1 280.55
4. Taxe d'abonnement	EUR	-68 012.23
5. Other expenses	EUR	-14.23
Total expenses	EUR	-1 203 181.26
III. Ordinary net income	EUR	505 418.21
IV. Sale transactions		
Realized gains/losses	EUR	-3 555 603.81
Capital gains/losses	EUR	-3 555 603.81
V. Net gain/loss for the fiscal year	EUR	-3 050 185.60

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.28% p.a.,	Class FC10 0.18% ¹
Class ID 0.14% p.a.,	Class LC 0.65% p.a.,
Class LD 0.65% p.a.,	Class NC 0.85% p.a.,
Class RC 0.75% p.a.	

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class FC 0.46% p.a.,	Class FC10 0.37% ¹
Class ID 0.32% p.a.,	Class LC 0.84% p.a.,
Class LD 0.83% p.a.,	Class NC 1.04% p.a.,
Class RC 0.93% p.a.	

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 452.79.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	186 191 063.68
1. Distribution for the previous year	EUR	-443 760.31
2. Net inflows	EUR	60 249 336.13
3. Income adjustment	EUR	117 692.47
4. Net investment income	EUR	505 418.21
5. Realized gains/losses	EUR	-3 555 603.81
6. Net change in unrealized appreciation/depreciation	EUR	-27 705 937.40
II. Value of the fund's net assets at the end of the fiscal year	EUR	215 358 208.97

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-3 555 603.81
from:		
Securities transactions	EUR	-658 005.61
(Forward) currency transactions	EUR	-2 897 598.20

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the reporting period is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.00

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.03

Class NC

The income for the fiscal year is reinvested.

Class RC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Strategic ESG Allocation Balance

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

Net assets at the end of the fiscal year			
2022	EUR	215 358 208.97	
2021	EUR	186 191 063.68	
2020	EUR	61 682 269.69	
Net asset value per share at the end of the fiscal year			
2022	Class FC	EUR	112.88
	Class FC10	EUR	89.83
	Class ID	EUR	111.85
	Class LC	EUR	111.01
	Class LD	EUR	113.03
	Class NC	EUR	106.72
2021	Class RC	EUR	105.92
	Class FC	EUR	130.48
	Class FC10	EUR	-
	Class ID	EUR	130.20
	Class LC	EUR	128.80
	Class LD	EUR	131.56
2020	Class NC	EUR	124.08
	Class RC	EUR	123.01
	Class FC	EUR	115.28
	Class FC10	EUR	-
	Class ID	EUR	115.24
	Class LC	EUR	114.11
	Class LD	EUR	116.71
	Class NC	EUR	110.23
	Class RC	EUR	109.17

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 0.46 % of all transactions. The total volume was EUR 1 018 879.41.

Annual report

DWS Strategic ESG Allocation Defensive

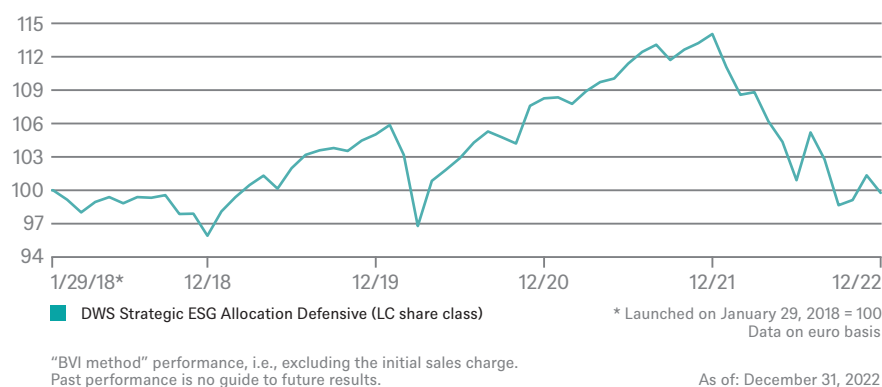
Investment objective and performance in the reporting period

The objective of the sub-fund DWS Strategic ESG Allocation Defensive is to achieve a medium to long-term positive investment performance, bearing in mind the opportunities and risks in the international capital markets. For this purpose, the sub-fund invests primarily in exchange-traded funds (ETFs). Furthermore, up to 49% of its assets may also be invested in interest-bearing securities, equities, certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, warrants on securities, participation and dividend-right certificates, derivatives, funds and money-market instruments, deposits and cash. Up to 10% of the sub-fund's assets may be invested in certificates based on commodities, commodity indices, precious metals and precious metal indices. The sub-fund combines permissible investment instruments from different asset classes to create a balanced risk/return profile. Its aim is annualized volatility of 2% to 5% over a rolling five-year period. It cannot however be guaranteed that the volatility margin will be adhered to at all times.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high worldwide levels of debt, interest rates in the industrial countries that were initially still very low but then rose sharply as time went on, and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine

DWS Strategic ESG Allocation Defensive

Performance since inception



DWS Strategic ESG Allocation Defensive

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1740985228	-12.6%	-5.1%	-0.3%
Class FC	LU1740985061	-12.3%	-4.1%	1.4%
Class FC10	LU2417926925	–	–	-9.9%
Class ID	LU1740985145	-12.2%	-3.7%	2.1%
Class LD	LU1922432890	-12.6%	-5.1%	1.7%
Class RC	LU2001265722	-12.7%	-5.5%	-3.5%
Class XD	LU1740985491	-12.1%	-3.5%	2.4%

¹ Classes FC, ID, LC and XD launched on January 29, 2018 / Class LD launched on November 15, 2018 / Class RC launched on June 28, 2019 / Class FC10 launched on January 31, 2022

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

As of: December 31, 2022

conflict, which has been escalating since February 2022, has also had a growing impact on market activity. Against this backdrop, DWS Strategic ESG Allocation Defensive recorded a decline of 12.6% per share in the 2022 fiscal year (LC share class; BVI method; in euro).

Investment policy in the reporting period

Within the equity portfolio, the sub-fund invested globally in equity ETFs, such as Xtrackers MSCI USA ESG UCITS ETF, Xtrackers MSCI Europe ESG UCITS ETF

and Xtrackers MSCI Emerging Markets ESG UCITS ETF. In terms of its sector allocation, the sub-fund was thus broadly based. On the bond side, the sub-fund was invested globally in bond ETFs and in bond target funds.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The sit-

uation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. On the bond markets, there were noticeable declines in prices accompanied by a significant rise in bond yields.

Information on environmental and/or social characteristics

The investment fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure

requirements in the financial services sector).

The presentation of the information to be disclosed for periodic reports for financial products within the meaning of Article 8 (1) pursuant to Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) can be found after the statement of assets.

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

Annual financial statements

DWS Strategic ESG Allocation Defensive

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	134 551 502.20	67.34
Equity funds	52 817 427.29	26.45
Other funds	11 030 077.80	5.52
Total investment fund units	198 399 007.29	99.31
2. Derivatives	960 249.93	0.48
3. Cash at bank	507 661.99	0.26
4. Other assets	91 174.03	0.05
II. Liabilities		
1. Other liabilities	-166 181.88	-0.09
2. Liabilities from share certificate transactions	-18 680.23	-0.01
III. Net assets	199 773 231.13	100.00

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

DWS Strategic ESG Allocation Defensive

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						198 399 007.29	99.31
In-group fund units							
DWS Floating Rate Notes FCP -IC- EUR - (0.100%)	Units	141 406	55 587		EUR 83.41	11 794 674.46	5.90
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	805	1 896	1 603	EUR 13 701.96	11 030 077.80	5.52
DWS Invest SICAV - DWS Invest ESG Euro High Yield -IC50 - EUR - (0.350%)	Units	14 264	36 726	22 462	EUR 90.06	1 284 615.84	0.64
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	110 309			EUR 93.28	10 289 623.52	5.15
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	5 549			EUR 131.65	730 525.85	0.37
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG UCITS ETF -1C- EUR - (0.100%)	Units	593 872	242 008	212 647	EUR 23.905	14 196 510.16	7.11
Xtrackers (IE) plc - Xtrackers MSCI World Minimum Volatility UCITS ETF -1C- EUR - (0.150%)	Units	47 792	27 520	4 628	EUR 34.825	1 664 356.40	0.83
Xtrackers (IE) plc - Xtrackers MSCI World Quality UCITS ETF (DR) -1C- EUR - (0.150%)	Units	37 942	22 474	1 366	EUR 44.85	1 701 698.70	0.85
Xtrackers (IE) plc - Xtrackers MSCI World Value UCITS ETF -1C- EUR - (0.150%)	Units	52 935	29 234	2 543	EUR 32.835	1 738 120.73	0.87
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- EUR - (0.060%)	Units	400 810	417 690	16 880	EUR 42.049	16 853 659.69	8.44
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	4 700	11 833	7 133	EUR 133.495	627 426.50	0.31
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	175 417	35 312	72 763	EUR 133.495	23 417 292.42	11.72
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	33 281	34 624	1 343	EUR 150.495	5 008 624.10	2.51
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	71 249	41 849	76 530	EUR 167.295	11 919 601.46	5.97
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond UCITS ETF -1C- USD - (0.060%)	Units	249 987	147 477	100 669	USD 37.603	8 793 799.19	4.40
Xtrackers (IE) plc - Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF -1D- USD - (0.350%)	Units	508 545	287 923	452 648	USD 10.373	4 934 637.23	2.47
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.150%)	Units	178 834	77 734	15 548	USD 42.328	7 081 334.48	3.55
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	221 272	119 020	9 145	USD 17.621	3 647 559.36	1.83
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	462 948	189 919	166 872	USD 39.285	17 013 801.78	8.52
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	191 792	27 007	42 684	USD 28.11	5 043 519.83	2.52
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.020%)	Units	53 305	44 617	911	USD 159.56	7 956 725.48	3.98
Xtrackers II - US Treasuries UCITS ETF -1C- USD - (0.050%)	Units	54 555	15 185	31 610	USD 193.4	9 870 369.91	4.94
Non-group fund units							
iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Units	176 603	97 557	6 150	USD 96.14	15 883 440.98	7.95
Lyxor Index Fund - Lyxor ESG USD High Yield (DR) UCITS ETF EUR - (0.250%)	Units	74 237	74 237		USD 85.2	5 917 011.42	2.96
Total securities portfolio						198 399 007.29	99.31
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						960 249.93	0.48
Forward currency transactions							
Forward currency transactions (short)							
Open positions EUR/USD 51.7 million						942 288.13	0.47
Closed positions EUR/USD 1.3 million						17 961.80	0.01
Cash at bank						507 661.99	0.26
Demand deposits at Depositary EUR deposits	EUR					496 299.11	0.25

DWS Strategic ESG Allocation Defensive

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies							
British pound	GBP	7			7.14	0.00	
Japanese yen	JPY	473 600			3 361.16	0.00	
Swiss franc	CHF	886			898.73	0.00	
U.S. dollar	USD	7 585			7 095.85	0.01	
Other assets						91 174.03	0.05
Dividends/Distributions receivable					90 983.57	0.05	
Other receivables					190.46	0.00	
Total assets						199 958 093.24	100.10
Other liabilities						-166 181.88	-0.09
Liabilities from cost items					-166 142.50	-0.09	
Additional other liabilities					-39.38	0.00	
Liabilities from share certificate transactions						-18 680.23	-0.01
Total liabilities						-184 862.11	-0.10
Net assets						199 773 231.13	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	101.42
Class FC10	EUR	90.13
Class ID	EUR	100.04
Class LC	EUR	99.74
Class LD	EUR	100.89
Class RC	EUR	96.53
Class XD	EUR	100.08
Number of shares outstanding		
Class FC	Count	35 925.959
Class FC10	Count	556 721.970
Class ID	Count	100.000
Class LC	Count	312 971.000
Class LD	Count	891 945.936
Class RC	Count	100.000
Class XD	Count	247 103.645

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

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

Lowest market risk exposure	%	62.158
Highest market risk exposure	%	107.060
Average market risk exposure	%	82.602

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 50 736 615.63 as of the reporting date.

DWS Strategic ESG Allocation Defensive

Market abbreviations

Contracting parties for forward currency transactions

Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc.....	CHF	0.986053	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
U.S. dollar	USD	1.068951	=	EUR	1

Notes on valuation

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

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

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

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

DWS Strategic ESG Allocation Defensive

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	3 244.07
2. Income from investment fund units	EUR	2 179 461.55
3. Other income	EUR	2 645.62

Total income EUR **2 185 351.24**

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-7 489.89
2. Management fee	EUR	-847 218.20
thereof:		
Basic management fee	EUR	-847 218.20
3. Legal and publication costs	EUR	-1 194.93
4. Taxe d'abonnement	EUR	-53 397.86

Total expenses EUR **-909 300.88**

III. Net investment income EUR **1 276 050.36**

IV. Sale transactions

Realized gains/losses EUR -6 095 140.50

Capital gains/losses EUR **-6 095 140.50**

V. Net gain/loss for the fiscal year EUR **-4 819 090.14**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.27% p.a.,Class FC10 0.17%¹
 Class ID 0.14% p.a.,Class LC 0.63% p.a.,
 Class LD 0.62% p.a.,Class RC 0.77% p.a.,
 Class XD 0.08% p.a.,

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class FC 0.43% p.a.,Class FC10 0.33%¹
 Class ID 0.30% p.a.,Class LC 0.79% p.a.,
 Class LD 0.78% p.a.,Class RC 0.93% p.a.,
 Class XD 0.25% p.a.,

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 598.30.

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

2022

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

	EUR	176 813 245.96
1. Distribution for the previous year	EUR	-1 041 255.58
2. Net inflows	EUR	48 528 128.49
3. Income adjustment	EUR	-26 532.56
4. Net investment income	EUR	1 276 050.36
5. Realized gains/losses	EUR	-6 095 140.50
6. Net change in unrealized appreciation/depreciation	EUR	-19 681 265.04

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

EUR **199 773 231.13**

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment) EUR **-6 095 140.50**

from:

Securities transactions	EUR	-2 276 396.71
(Forward) currency transactions	EUR	-3 818 743.79

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the reporting period is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.79

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.81

Class RC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.79

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Strategic ESG Allocation Defensive

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

Net assets at the end of the fiscal year			
2022	EUR	199 773 231.13	
2021	EUR	176 813 245.96	
2020	EUR	40 386 302.32	
Net asset value per share at the end of the fiscal year			
2022	Class FC	EUR	101.42
	Class FC10	EUR	90.13
	Class ID	EUR	100.04
	Class LC	EUR	99.74
	Class LD	EUR	100.89
	Class RC	EUR	96.53
2021	Class XD	EUR	100.08
	Class FC	EUR	115.61
	Class FC10	EUR	-
	Class ID	EUR	115.27
	Class LC	EUR	114.13
	Class LD	EUR	116.19
2020	Class RC	EUR	110.61
	Class XD	EUR	115.31
	Class FC	EUR	109.35
	Class FC10	EUR	-
	Class ID	EUR	109.24
	Class LC	EUR	108.31
	Class LD	EUR	110.34
	Class RC	EUR	105.12
	Class XD	EUR	109.35

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 0.95 % of all transactions. The total volume was EUR 3 041 165.16.

Swing pricing

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

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

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

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

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report

DWS Strategic ESG Allocation Dynamic

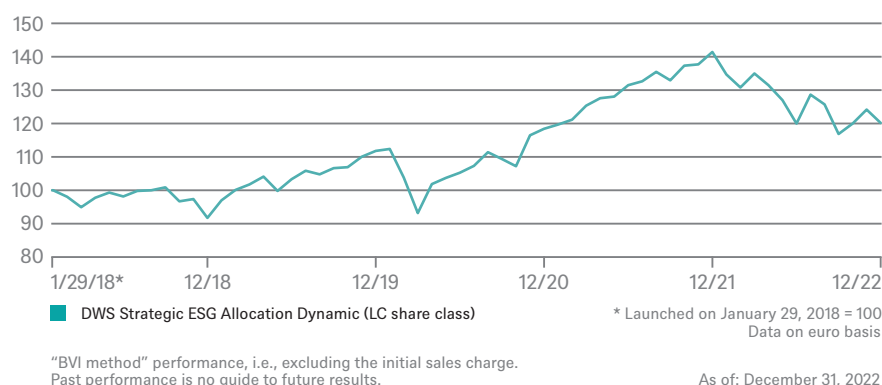
Investment objective and performance in the reporting period

The objective of the sub-fund DWS Strategic ESG Allocation Dynamic is to achieve a medium to long-term positive investment performance, bearing in mind the opportunities and risks in the international capital markets. For this purpose, the sub-fund invests primarily in exchange-traded funds (ETFs). Furthermore, up to 49% of its assets may also be invested in interest-bearing securities, equities, certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, warrants on securities, participation and dividend-right certificates, derivatives, funds and money-market instruments, deposits and cash. Up to 10% of the sub-fund's assets may be invested in certificates based on commodities, commodity indices, precious metals and precious metal indices. The sub-fund combines permissible investment instruments from different asset classes to create a balanced risk/return profile. Its aim is annualized volatility of 10% to 15% over a rolling five-year period. It cannot however be guaranteed that the volatility margin will be adhered to at all times.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high worldwide levels of debt, interest rates in the industrial countries that were initially still very low but then rose sharply as time went on, and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine

DWS Strategic ESG Allocation Dynamic

Performance since inception



DWS Strategic ESG Allocation Dynamic

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1740985731	15.1%	7.5%	20.3%
Class FC	LU1740985574	-14.8%	8.8%	22.4%
Class FC10	LU2417927063	–	–	-10.5%
Class IC	LU1899149030	-14.6%	9.3%	27.0%
Class ID	LU1740985657	-14.6%	9.3%	23.3%
Class LD	LU1740985814	-15.1%	7.5%	20.1%
Class RC	LU2001265565	-15.1%	7.4%	14.2%

¹ Classes FC, ID, LC and LD launched on January 29, 2018 / Class IC launched on November 15, 2018 / Class RC launched on June 28, 2019 / Class FC10 launched on January 31, 2022

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

As of: December 31, 2022

conflict, which has been escalating since February 2022, has also had a growing impact on market activity. Against this backdrop, DWS Strategic ESG Allocation Dynamic recorded a decline of 15.1% per share in the 2022 fiscal year (LC share class; BVI method; in euro).

Investment policy in the reporting period

Within the equity portfolio, the sub-fund invested globally in equity ETFs, such as Xtrackers MSCI USA ESG UCITS ETF, Xtrackers MSCI Europe ESG UCITS ETF

and Xtrackers MSCI Emerging Markets ESG UCITS ETF. In terms of its sector allocation, the sub-fund was thus broadly based. On the bond side, the sub-fund was invested globally in bond ETFs and in bond target funds.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The sit-

uation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. On the bond markets, there were noticeable declines in prices accompanied by a significant rise in bond yields.

Information on environmental and/or social characteristics

The investment fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure

requirements in the financial services sector).

The presentation of the information to be disclosed for periodic reports for financial products within the meaning of Article 8 (1) pursuant to Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) can be found after the statement of assets.

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

Annual financial statements

DWS Strategic ESG Allocation Dynamic

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	18 420 947.07	18.79
Equity funds	75 526 297.32	77.08
Other funds	3 493 999.80	3.57
Total investment fund units	97 441 244.19	99.44
2. Derivatives	265 276.28	0.27
3. Cash at bank	1 790 397.29	1.83
4. Other assets	14 022.42	0.01
5. Receivables from share certificate transactions	1 684.22	0.00
II. Liabilities		
1. Other liabilities	-1 503 474.54	-1.53
2. Liabilities from share certificate transactions	-24 038.22	-0.02
III. Net assets	97 985 111.64	100.00

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

DWS Strategic ESG Allocation Dynamic

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						97 441 244.19	99.44
In-group fund units							
DWS Institutional - DWS Institutional ESG Euro Money							
Market Fund -IC- EUR - (0.090%)	Units	255	719	581	EUR	3 493 999.80	3.57
DWS Invest SICAV - DWS Invest ESG Euro High							
Yield -XC- EUR - (0.200%)	Units	69 621		9 186	EUR	6 494 246.88	6.63
DWS Invest SICAV - DWS Invest ESG European							
Small/Mid Cap -XC- EUR - (0.350%)	Units	11 582			EUR	1 524 770.30	1.56
Xtrackers - Xtrackers MSCI Europe ESG Screened							
UCITS ETF -IC- EUR - (0.040%)	Units	10 244	10 244		EUR	1 315 944.24	1.34
Xtrackers (IE) plc - Xtrackers MSCI Europe ESG							
UCITS ETF -IC- EUR - (0.100%)	Units	775 539	89 496	187 356	EUR	18 539 259.80	18.92
Xtrackers (IE) plc - Xtrackers MSCI World Minimum							
Volatility UCITS ETF -IC- EUR - (0.150%)	Units	68 561	28 616	15 937	EUR	2 387 636.83	2.44
Xtrackers (IE) plc - Xtrackers MSCI World Quality							
UCITS ETF (DR) -IC- EUR - (0.150%)	Units	52 606	23 996	10 805	EUR	2 359 379.10	2.41
Xtrackers (IE) plc - Xtrackers MSCI World Value							
UCITS ETF -IC- EUR - (0.150%)	Units	87 597	41 015	12 522	EUR	2 876 247.50	2.93
Xtrackers II - ESG EUR Corporate Bond Short Duration							
UCITS ETF -IC- EUR - (0.060%)	Units	11 776	11 776		EUR	495 169.02	0.50
Xtrackers II - EUR Corporate Bond SRI PAB							
UCITS ETF -ID- EUR - (0.060%)	Units	7 380	7 483	16 911	EUR	985 193.10	1.01
Xtrackers II - Eurozone Government Bond							
UCITS ETF -ID- EUR - (0.010%)	Units	5 643	439	6 122	EUR	944 045.69	0.96
Xtrackers - S&P 500 Swap UCITS ETF -IC- USD - (0.150%)	Units	38 884		64 546	USD	2 698 361.69	2.75
Xtrackers (IE) plc - Xtrackers ESG USD Corporate Bond							
UCITS ETF -IC- USD - (0.060%)	Units	13 602	15 610	32 490	USD	478 477.91	0.49
Xtrackers (IE) plc - Xtrackers ESG USD Emerging Markets Bond							
Quality Weighted UCITS ETF -ID- USD - (0.350%)	Units	398 057	80 549	181 674	USD	3 862 523.26	3.94
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG							
UCITS ETF -IC- USD - (0.150%)	Units	253 844	15 402	31 793	USD	10 051 524.14	10.26
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG							
UCITS ETF -IC- USD - (0.100%)	Units	341 036	36 552	26 092	USD	5 621 809.61	5.74
Xtrackers (IE) plc - Xtrackers MSCI USA ESG							
UCITS ETF -IC- USD - (0.050%)	Units	453 017	4 985	113 068	USD	16 648 827.61	16.99
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	94 215	9 570	38 871	USD	2 477 554.96	2.53
Xtrackers II - US Treasuries UCITS ETF -IC- USD - (0.050%)	Units	4 938	164	7 249	USD	893 408.24	0.91
Xtrackers II - US Treasuries UCITS ETF -IC- USD - (0.070%)	Units	337	337		USD	61 028.51	0.06
Non-group fund units							
Amundi Index Solutions - Amundi Index MSCI USA SRI							
UCITS ETF DR EUR - (0.180%)	Units	110 519		13 432	EUR	9 024 981.54	9.21
iShares IV plc - iShares \$ Short Duration Corporate Bond							
UCITS ETF USD - (0.200%)	Units	5 286	5 286		USD	475 415.87	0.48
Lyxor Index Fund - Lyxor ESG USD High Yield (DR)							
UCITS ETF EUR - (0.250%)	Units	46 816	56 497	9 681	USD	3 731 438.59	3.81
Total securities portfolio						97 441 244.19	99.44
Derivatives							
(Minus signs denote short positions)							
Currency derivatives						265 276.28	0.27
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/USD 14.0 million						254 946.71	0.26
Closed positions							
EUR/USD 1.4 million						10 329.57	0.01
Cash at bank						1 790 397.29	1.83
Demand deposits at Depositary							
EUR deposits	EUR					251 910.96	0.26
Deposits in non-EU/EEA currencies							
British pound	GBP	3 276				3 701.36	0.00
Japanese yen	JPY	640 273				4 544.05	0.01
Swiss franc	CHF	886				899.10	0.00
U.S. dollar	USD	1 634 791				1 529 341.82	1.56

DWS Strategic ESG Allocation Dynamic

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets						14 022.42	0.01
Dividends/Distributions receivable.....						4 292.71	0.00
Other receivables.....						9 729.71	0.01
Receivables from share certificate transactions						1 684.22	0.00
Total assets						99 512 624.40	101.55
Other liabilities						-1 503 474.54	-1.53
Additional other liabilities.....						-1 503 474.54	-1.53
Liabilities from share certificate transactions						-24 038.22	-0.02
Total liabilities						-1 527 512.76	-1.55
Net assets						97 985 111.64	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC.....	EUR	122.43
Class FC10.....	EUR	89.52
Class IC.....	EUR	126.97
Class ID.....	EUR	122.14
Class LC.....	EUR	120.29
Class LD.....	EUR	119.48
Class RC.....	EUR	114.20
Number of shares outstanding		
Class FC.....	Count	100.000
Class FC10.....	Count	12 527.000
Class IC.....	Count	100.000
Class ID.....	Count	36 461.000
Class LC.....	Count	252 312.788
Class LD.....	Count	519 095.294
Class RC.....	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI THE WORLD INDEX in EUR (75%) and iBoxx EUR Overall (25%)

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

Lowest market risk exposure	%	81.803
Highest market risk exposure	%	99.798
Average market risk exposure	%	92.404

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 14 476 667.55 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

HSBC France und J.P. Morgan SE.

DWS Strategic ESG Allocation Dynamic

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.986053	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
U.S. dollar	USD	1.068951	=	EUR	1

Notes on valuation

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

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

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

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

DWS Strategic ESG Allocation Dynamic

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	4 251.30
2. Income from investment fund units	EUR	472 442.87
3. Other income	EUR	595.93

Total income EUR 477 290.10

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-4 252.24
2. Management fee	EUR	-661 687.80
thereof:		
Basic management fee	EUR	-661 687.80
3. Legal and publication costs	EUR	-645.94
4. Taxe d'abonnement	EUR	-33 305.57

Total expenses EUR -699 891.55

III. Net investment expense EUR -222 601.45

IV. Sale transactions

Realized gains/losses EUR -239 234.43

Capital gains/losses EUR -239 234.43

V. Net gain/loss for the fiscal year EUR -461 835.88

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.30% p.a.,	Class FC10 0.19% ¹
Class IC 0.15% p.a.,	Class ID 0.15% p.a.,
Class LC 0.70% p.a.,	Class LD 0.70% p.a.,
Class RC 0.75% p.a.	

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. 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:

Class FC 0.51% p.a.,	Class FC10 0.20% ¹
Class IC 0.35% p.a.,	Class ID 0.35% p.a.,
Class LC 0.90% p.a.,	Class LD 0.90% p.a.,
Class RC 0.95% p.a.	

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 313.81.

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

2022

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

	EUR	126 496 012.76
1. Distribution for the previous year	EUR	-93 265.98
2. Net outflows	EUR	-9 329 009.85
3. Income adjustment	EUR	-47 414.13
4. Net investment income	EUR	-222 601.45
5. Realized gains/losses	EUR	-239 234.43
6. Net change in unrealized appreciation/depreciation	EUR	-18 579 375.28

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

EUR 97 985 111.64

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment) EUR -239 234.43

from:

Securities transactions	EUR	1 606 556.83
(Forward) currency transactions	EUR	-1 845 791.26

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the reporting period is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.19

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.14

Class RC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Strategic ESG Allocation Dynamic

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

Net assets at the end of the fiscal year		
2022	EUR	97 985 111.64
2021	EUR	126 496 012.76
2020	EUR	104 830 681.73
Net asset value per share at the end of the fiscal year		
2022	Class FC	EUR 122.43
	Class FC10	EUR 89.52
	Class IC	EUR 126.97
	Class ID	EUR 122.14
	Class LC	EUR 120.29
2021	Class LD	EUR 119.48
	Class RC	EUR 114.20
	Class FC	EUR 143.64
	Class FC10	EUR -
	Class IC	EUR 148.74
	Class ID	EUR 143.63
	Class LC	EUR 141.70
	Class LD	EUR 140.79
	Class RC	EUR 134.58
	Class FC	EUR 119.70
2020	Class FC10	EUR -
	Class IC	EUR 123.76
	Class ID	EUR 119.68
	Class LC	EUR 118.56
	Class LD	EUR 117.84
	Class RC	EUR 112.65

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

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

DWS Strategic, SICAV – December 31, 2022

Appendix: Placement fee

	DB ESG Balanced SAA (EUR) (formerly: DB Balanced SAA (EUR))	DB ESG Balanced SAA (EUR) Plus (formerly: DB Balanced SAA (EUR) Plus)	DB ESG Conservative SAA (EUR) (formerly: DB Conservative SAA (EUR))
	EUR	EUR	EUR
Expenses from prepaid placement fee	-1 264 517.30	-6 955 044.55	-1 213 254.01
thereof:			
Dilution-related adjustments due to share certificate transactions	-219 737.63	-682 686.01	-312 722.69
Amortization of placement fee	-881 208.68	-4 881 678.91	-901 839.41
Adjustments due to fluctuations of the fund's net assets	-52 046.26	-414 159.34	-19 846.22
Income adjustment	-111 524.73	-976 520.29	21 154.31

DB Strategic Income Allocation USD (SIA) Conservative Plus

	USD
Expenses from prepaid placement fee	-788 064.08
thereof:	
Dilution-related adjustments due to share certificate transactions	-289 171.86
Amortization of placement fee	-551 970.76
Adjustments due to fluctuations of the fund's net assets	-26 538.82
Income adjustment	79 617.36

DB ESG Conservative SAA (EUR) Plus (formerly: DB Conservative SAA (EUR) Plus)	DB ESG Growth SAA (EUR) (formerly: DB Growth SAA (EUR))	DB Strategic Income Allocation EUR (SIA) Balanced Plus	DB Strategic Income Allocation EUR (SIA) Conservative Plus	DB Strategic Income Allocation USD (SIA) Balanced Plus
EUR	EUR	EUR	EUR	USD
-7 518 288.47	-1 052 695.24	-1 868 654.35	-1 058 420.09	-1 393 502.82
-1 628 435.01	-183 238.40	-123 288.95	-189 963.30	-317 724.07
-5 723 342.62	-655 632.52	-1 086 715.88	-699 503.24	-993 784.29
-152 005.95	-50 606.53	-145 902.53	-67 010.58	-135 445.44
-14 504.89	-163 217.79	-512 746.99	-101 942.97	53 450.98

DWS Strategic SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Strategic, SICAV EUR * **		DB ESG Balanced SAA (EUR) (formerly: DB Balanced SAA (EUR)) EUR	DB ESG Balanced SAA (EUR) Plus (formerly: DB Balanced SAA (EUR) Plus) EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	6 715 910 111.09	95.38	188 557 277.47	1 993 786 048.31
Equity index derivatives	48 888 628.98	0.69	0.00	21 954 917.62
Currency derivatives	2 012 632.11	0.03	0.00	0.00
Cash at bank	254 487 592.92	3.61	6 203 181.08	88 899 875.62
Other assets	36 852 958.29	0.53	1 753 999.04	11 032 432.24
Receivables from share certificate transactions	2 028 795.09	0.03	377 551.66	389 604.40
Total assets ***	7 060 180 718.48	100.27	196 892 009.25	2 116 062 878.19
Liabilities				
Equity index derivatives	-92 996.53	0.00	0.00	0.00
Currency derivatives	-186 125.07	0.00	0.00	0.00
Other liabilities	-14 885 387.62	-0.21	-555 777.21	-4 281 818.40
Liabilities from share certificate transactions	-3 877 777.20	-0.06	0.00	-848 496.14
Total liabilities ***	-19 042 286.42	-0.27	-555 777.21	-5 130 314.54
Net assets	7 041 138 432.06	100.00	196 336 232.04	2 110 932 563.65

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rate. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2022 USD 1.068951 = EUR 1

Fiscal year-end 2021 USD 1.133450 = EUR 1

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

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

DB ESG Balanced SAA (USD) (formerly: DB Balanced SAA (USD)) USD *	DB ESG Balanced SAA (USD) Plus (formerly: DB Balanced SAA (USD) Plus) USD *	DB ESG Conservative SAA (EUR) (formerly: DB Conservative SAA (EUR)) EUR	DB ESG Conservative SAA (EUR) Plus (formerly: DB Conservative SAA (EUR) Plus) EUR	DB ESG Conservative SAA (USD) (formerly: DB Conservative SAA (USD)) USD *
11 665 974.12	395 995 402.41	241 574 499.51	1 704 624 422.02	6 586 637.29
0.00	4 975 834.18	0.00	16 771 986.76	0.00
0.00	0.00	0.00	0.00	0.00
403 730.58	16 920 270.55	7 917 735.83	78 319 440.27	223 960.42
179.05	156 816.94	1 539 777.77	9 998 140.65	54.24
0.00	0.00	267 981.94	0.00	0.00
12 069 883.75	418 048 324.08	251 299 995.05	1 809 713 989.70	6 810 651.95
0.00	0.00	0.00	0.00	0.00
0.00	-120 428.71	0.00	0.00	0.00
-25 406.44	-438 863.82	-441 033.03	-2 580 803.26	-4 165.72
0.00	-252 945.51	-52 903.80	-1 160 190.98	0.00
-25 406.44	-812 238.04	-493 936.83	-3 740 994.24	-4 165.72
12 044 477.31	417 236 086.04	250 806 058.22	1 805 972 995.46	6 806 486.23

DWS Strategic SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DB ESG Conservative SAA (USD) Plus (formerly: DB Conservative SAA (USD) Plus) USD *	DB ESG Growth SAA (EUR) (formerly: DB Growth SAA (EUR)) EUR	DB ESG Growth SAA (USD) (formerly: DB Growth SAA (USD)) USD *
Assets			
Total securities portfolio	262 443 599.44	421 580 676.40	50 398 195.76
Equity index derivatives	3 426 918.60	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Cash at bank	11 459 010.97	14 224 303.77	1 624 396.33
Other assets	625 590.17	1 448 795.14	282.23
Receivables from share certificate transactions	0.00	618 709.55	0.00
Total assets ***	277 955 119.18	437 872 484.86	52 022 874.32
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Currency derivatives	-65 696.36	0.00	0.00
Other liabilities	-206 825.33	-973 091.18	-36 966.75
Liabilities from share certificate transactions	-855 330.01	-478 688.41	0.00
Total liabilities ***	-1 127 851.70	-1 451 779.59	-36 966.75
Net assets	276 827 267.48	436 420 705.27	51 985 907.57

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rate. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2022 USD 1.068951 = EUR 1

Fiscal year-end 2021 USD 1.133450 = EUR 1

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

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD *	DB Strategic Income Allocation USD (SIA) Conservative Plus USD *	DWS Strategic ESG Allocation Balance EUR
411 644 153.70	204 620 818.19	264 734 869.59	47 727 159.38	214 130 126.02
0.00	1 200 256.15	235 646.62	323 069.05	0.00
0.00	0.00	158 483.82	0.00	628 622.08
11 265 313.62	2 532 089.00	9 322 535.62	914 551.57	1 959 138.41
4 405 362.05	1 931 275.80	2 632 617.58	1 187 892.21	34 546.73
290 172.93	83 090.39	0.00	0.00	0.00
427 605 002.30	210 367 529.53	277 084 153.23	50 152 672.21	216 752 433.24
-92 996.53	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-1 185 680.46	-402 709.65	-616 934.78	-80 821.81	-1 384 833.36
0.00	0.00	-71 047.17	-106 065.82	-9 390.91
-1 278 676.99	-402 709.65	-687 981.95	-186 887.63	-1 394 224.27
426 326 325.31	209 964 819.88	276 396 171.28	49 965 784.58	215 358 208.97

DWS Strategic SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Strategic ESG Allocation Defensive EUR	DWS Strategic ESG Allocation Dynamic EUR
Assets		
Total securities portfolio	198 399 007.29	97 441 244.19
Equity index derivatives	0.00	0.00
Currency derivatives	960 249.93	265 276.28
Cash at bank	507 661.99	1 790 397.29
Other assets	91 174.03	14 022.42
Receivables from share certificate transactions	0.00	1 684.22
Total assets ***	199 958 093.24	99 512 624.40
Liabilities		
Equity index derivatives	0.00	0.00
Currency derivatives	0.00	0.00
Other liabilities	-166 181.88	-1 503 474.54
Liabilities from share certificate transactions	-18 680.23	-24 038.22
Total liabilities ***	-184 862.11	-1 527 512.76
Net assets	199 773 231.13	97 985 111.64

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rate. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2022 USD 1.068951 = EUR 1

Fiscal year-end 2021 USD 1.133450 = EUR 1

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

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

DWS Strategic SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Strategic, SICAV EUR * ** Consolidated	DB ESG Balanced SAA (EUR) (formerly: DB Balanced SAA (EUR)) EUR	DB ESG Balanced SAA (EUR) Plus (formerly: DB Balanced SAA (EUR) Plus) EUR
Income			
Interest from investments of liquid assets (before withholding tax)	889 046.27	13 477.21	212 710.50
Income from investment fund units	68 244 563.18	564 374.13	4 161 773.35
Other income	219 114.87	7 297.58	42 490.00
Total income	69 352 724.32	585 148.92	4 416 973.85
Expenses			
Interest on borrowings and negative interest on deposits	-385 556.91	-7 412.82	-109 830.97
Management fee	-57 463 788.16	-1 408 077.63	-21 790 518.94
Auditing, legal and publication costs	-65 414.53	-1 280.57	-13 769.35
Taxe d'abonnement	-2 257 373.39	-61 741.07	-680 366.51
Other expenses	-23 030 476.19	-1 266 346.71	-6 955 862.89
Total expenses	-83 202 609.18	-2 744 858.80	-29 550 348.66
Net investment income	-13 849 884.86	-2 159 709.88	-25 133 374.81
Sale transactions			
Realized gains/losses	-494 997 523.17	-9 733 057.31	-85 210 387.94
Capital gains/losses	-494 997 523.17	-9 733 057.31	-85 210 387.94
Net gain/loss for the fiscal year	-508 847 408.03	-11 892 767.19	-110 343 762.75

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rate. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2022 USD 1.068951 = EUR 1
Fiscal year-end 2021 USD 1.133450 = EUR 1

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

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

DB ESG Balanced SAA (USD) (formerly: DB Balanced SAA (USD)) USD *	DB ESG Balanced SAA (USD) Plus (formerly: DB Balanced SAA (USD) Plus) USD *	DB ESG Conservative SAA (EUR) (formerly: DB Conservative SAA (EUR)) EUR	DB ESG Conservative SAA (EUR) Plus (formerly: DB Conservative SAA (EUR) Plus) EUR	DB ESG Conservative SAA (USD) (formerly: DB Conservative SAA (USD)) USD *
4 853.24	232 955.60	19 137.58	191 955.04	2 505.27
90 269.10	2 316 622.88	956 188.03	5 422 266.46	49 069.43
148.59	21 400.67	16 317.48	48 020.20	21.24
95 270.93	2 570 979.15	991 643.09	5 662 241.70	51 595.94
-62.73	-2 494.35	-12 438.17	-113 178.69	0.00
-48 719.12	-1 935 685.84	-1 279 405.55	-14 666 825.34	-21 727.06
-79.02	-2 778.07	-1 654.51	-11 974.78	-44.14
-5 398.88	-177 363.31	-63 812.67	-398 364.58	-2 354.94
-14.19	-14 007.75	-1 223 623.50	-7 535 970.88	0.00
-54 273.94	-2 132 329.32	-2 580 934.40	-22 726 314.27	-24 126.14
40 996.99	438 649.83	-1 589 291.31	-17 064 072.57	27 469.80
-1 579 039.07	-29 605 667.94	-22 858 146.11	-156 659 663.21	-1 200 395.48
-1 579 039.07	-29 605 667.94	-22 858 146.11	-156 659 663.21	-1 200 395.48
-1 538 042.08	-29 167 018.11	-24 447 437.42	-173 723 735.78	-1 172 925.68

DWS Strategic SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DB ESG Conservative SAA (USD) Plus (formerly: DB Conservative SAA (USD) Plus) USD *	DB ESG Growth SAA (EUR) (formerly: DB Growth SAA (EUR)) EUR	DB ESG Growth SAA (USD) (formerly: DB Growth SAA (USD)) USD *
Income			
Interest from investments of liquid assets (before withholding tax)	151 468.28	25 183.12	20 567.05
Income from investment fund units	1 789 188.40	1 247 211.39	303 010.16
Other income	7 918.98	14 400.52	579.62
Total income	1 948 575.66	1 286 795.03	324 156.83
Expenses			
Interest on borrowings and negative interest on deposits	-2 265.20	-15 420.74	-460.38
Management fee	-1 112 369.39	-3 582 770.64	-199 569.04
Auditing, legal and publication costs	-1 810.35	-2 836.06	-342.44
Taxe d'abonnement	-113 431.32	-162 076.54	-16 900.43
Other expenses	-1 025.39	-1 058 373.80	0.00
Total expenses	-1 230 901.65	-4 821 477.78	-217 272.29
Net investment income	717 674.01	-3 534 682.75	106 884.54
Sale transactions			
Realized gains/losses	-26 325 256.16	-2 535 942.08	-8 882 884.83
Capital gains/losses	-26 325 256.16	-2 535 942.08	-8 882 884.83
Net gain/loss for the fiscal year	-25 607 582.15	-6 070 624.83	-8 776 000.29

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rate. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2022 USD 1.068951 = EUR 1
Fiscal year-end 2021 USD 1.133450 = EUR 1

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

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD *	DB Strategic Income Allocation USD (SIA) Conservative Plus USD *	DWS Strategic ESG Allocation Balance EUR
0.00	406.30	0.00	0.00	6 331.71
22 976 094.76	7 619 159.37	14 099 302.33	2 298 385.69	1 699 743.28
28 143.82	11 017.02	14 207.20	1 385.92	2 524.48
23 004 238.58	7 630 582.69	14 113 509.53	2 299 771.61	1 708 599.47
-49 159.40	-25 597.02	-27 024.27	-1 609.06	-6 860.98
-4 658 231.78	-1 877 230.32	-1 800 753.59	-445 984.65	-1 127 013.27
-12 938.95	-11 790.82	-838.31	-155.74	-1 280.55
-193 881.19	-91 255.26	-115 519.94	-20 191.09	-68 012.23
-1 875 458.55	-1 058 851.84	-1 303 695.21	-737 231.25	-14.23
-6 789 669.87	-3 064 725.26	-3 247 831.32	-1 205 171.79	-1 203 181.26
16 214 568.71	4 565 857.43	10 865 678.21	1 094 599.82	505 418.21
-46 044 663.01	-28 651 197.29	-57 497 134.76	-8 324 109.24	-3 555 603.81
-46 044 663.01	-28 651 197.29	-57 497 134.76	-8 324 109.24	-3 555 603.81
-29 830 094.30	-24 085 339.86	-46 631 456.55	-7 229 509.42	-3 050 185.60

DWS Strategic SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Strategic ESG Allocation Defensive EUR	DWS Strategic ESG Allocation Dynamic EUR
Income		
Interest from investments of liquid assets (before withholding tax)	3 244.07	4 251.30
Income from investment fund units	2 179 461.55	472 442.87
Other income	2 645.62	595.93
Total income	2 185 351.24	477 290.10
Expenses		
Interest on borrowings and negative interest on deposits	-7 489.89	-4 252.24
Management fee	-847 218.20	-661 687.80
Auditing, legal and publication costs	-1 194.93	-645.94
Taxe d'abonnement	-53 397.86	-33 305.57
Other expenses	0.00	0.00
Total expenses	-909 300.88	-699 891.55
Net investment income	1 276 050.36	-222 601.45
Sale transactions		
Realized gains/losses	-6 095 140.50	-239 234.43
Capital gains/losses	-6 095 140.50	-239 234.43
Net gain/loss for the fiscal year	-4 819 090.14	-461 835.88

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rate. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2022 USD 1.068951 = EUR 1
Fiscal year-end 2021 USD 1.133450 = EUR 1

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

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

DWS Strategic SICAV – December 31, 2022

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Strategic, SICAV EUR * ** Consolidated	DB ESG Balanced SAA (EUR) (formerly: DB Balanced SAA (EUR)) EUR	DB ESG Balanced SAA (EUR) Plus (formerly: DB Balanced SAA (EUR) Plus) EUR
Value of the fund's net assets at the beginning of the fiscal year	6 924 289 732.05	192 076 287.29	1 765 098 571.68
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	75 485 387.01	0.00	0.00
Distribution for the previous year / Interim distribution	-37 579 287.72	0.00	0.00
Net inflows/outflows	1 199 887 792.70	34 244 278.80	654 284 557.06
Income adjustment	-17 881 538.73	61 097.28	1 829 633.57
Net investment income	-13 849 884.86	-2 159 709.88	-25 133 374.81
Realized gains/losses	-494 997 523.17	-9 733 057.31	-85 210 387.94
Net change in unrealized appreciation/depreciation	-594 216 245.22	-18 152 664.14	-199 936 435.91
Value of the fund's net assets at the end of the fiscal year	7 041 138 432.06	196 336 232.04	2 110 932 563.65

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DB ESG Conservative SAA (USD) Plus (formerly: DB Conservative SAA (USD) Plus) USD *	DB ESG Growth SAA (EUR) (formerly: DB Growth SAA (EUR)) EUR	DB ESG Growth SAA (USD) (formerly: DB Growth SAA (USD)) USD *
Value of the fund's net assets at the beginning of the fiscal year	335 696 698.18	349 334 867.12	109 876 403.55
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	20 255 466.65	0.00	6 629 787.66
Distribution for the previous year / Interim distribution	0.00	0.00	0.00
Net inflows/outflows	-29 388 075.38	144 178 239.79	-45 686 104.99
Income adjustment	-760 928.63	436 716.12	-263 795.00
Net investment income	717 674.01	-3 534 682.75	106 884.54
Realized gains/losses	-26 325 256.16	-2 535 942.08	-8 882 884.83
Net change in unrealized appreciation/depreciation	-23 368 311.19	-51 458 492.93	-9 794 383.36
Value of the fund's net assets at the end of the fiscal year	276 827 267.48	436 420 705.27	51 985 907.57

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rate. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2022 USD 1.068951 = EUR 1
Fiscal year-end 2021 USD 1.133450 = EUR 1

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

DB ESG Balanced SAA (USD) (formerly: DB Balanced SAA (USD)) USD *	DB ESG Balanced SAA (USD) Plus (formerly: DB Balanced SAA (USD) Plus) USD *	DB ESG Conservative SAA (EUR) (formerly: DB Conservative SAA (EUR)) EUR	DB ESG Conservative SAA (EUR) Plus (formerly: DB Conservative SAA (EUR) Plus) EUR	DB ESG Conservative SAA (USD) (formerly: DB Conservative SAA (USD)) USD *
16 918 798.46	437 671 603.81	302 314 156.19	2 058 496 662.32	13 286 441.38
1 020 856.51	26 408 489.05	0.00	0.00	801 685.19
0.00	0.00	0.00	0.00	0.00
-3 013 283.07	33 571 372.26	-10 475 994.07	50 819 868.87	-5 700 692.00
-153 190.40	-2 454 464.94	-1 097 132.39	-11 606 871.62	-20 055.02
40 996.99	438 649.83	-1 589 291.31	-17 064 072.57	27 469.80
-1 579 039.07	-29 605 667.94	-22 858 146.11	-156 659 663.21	-1 200 395.48
-1 190 662.11	-48 793 896.03	-15 487 534.09	-118 012 928.33	-387 967.64
12 044 477.31	417 236 086.04	250 806 058.22	1 805 972 995.46	6 806 486.23

DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD *	DB Strategic Income Allocation USD (SIA) Conservative Plus USD *	DWS Strategic ESG Allocation Balance EUR
313 621 915.81	202 817 011.66	318 891 008.28	18 688 983.92	186 191 063.68
0.00	0.00	19 241 434.95	1 127 667.00	0.00
-17 323 078.31	-4 587 966.41	-13 298 818.00	-791 143.13	-443 760.31
184 979 548.66	43 337 155.31	10 008 789.02	39 279 677.67	60 249 336.13
1 336 117.35	133 502.81	-4 813 067.95	-552 845.69	117 692.47
16 214 568.71	4 565 857.43	10 865 678.21	1 094 599.82	505 418.21
-46 044 663.01	-28 651 197.29	-57 497 134.76	-8 324 109.24	-3 555 603.81
-26 458 083.90	-7 649 543.63	-7 001 718.47	-557 045.77	-27 705 937.40
426 326 325.31	209 964 819.88	276 396 171.28	49 965 784.58	215 358 208.97

DWS Strategic SICAV – December 31, 2022

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Strategic ESG Allocation Defensive EUR	DWS Strategic ESG Allocation Dynamic EUR
Value of the fund's net assets at the beginning of the fiscal year	176 813 245.96	126 496 012.76
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	0.00
Distribution for the previous year / Interim distribution	-1 041 255.58	-93 265.98
Net inflows/outflows	48 528 128.49	-9 329 009.85
Income adjustment	-26 532.56	-47 414.13
Net investment income	1 276 050.36	-222 601.45
Realized gains/losses	-6 095 140.50	-239 234.43
Net change in unrealized appreciation/depreciation	-19 681 265.04	-18 579 375.28
Value of the fund's net assets at the end of the fiscal year	199 773 231.13	97 985 111.64

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rate. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2022 USD 1.068951 = EUR 1

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

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

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39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

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Internet: www.kpmg.lu

**To the shareholders of
DWS Strategic SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE “REVISEUR D’ENTREPRISES AGREE”

Report on the audit of the annual financial statements

Opinion

We have audited the financial statements of the SICAV DWS Strategic and its respective sub-funds (the “fund”), which comprise the statement of net assets, 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 then ended, as well as explanatory notes, including a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Strategic SICAV and its respective sub-funds as of December 31, 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 compliance with the Law concerning the audit profession (“Law of July 23, 2016”) and in accordance with International Standards on Auditing (“ISA”) as adopted by the Commission de Surveillance du Secteur Financier (“CSSF”) for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section “Responsibility of the Réviseur d’Entreprises agréé for the audit of the financial statements”. We are also independent of the fund in compliance with the “International Code of Ethics for Professional Accountants, including International Independence Standards”, issued by the “International Ethics Standards Board for Accountants” (“IESBA Code”) and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance 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 that is contained in the annual report but excluding the annual financial statements and our Report of the “réviseur d’entreprises agréé” on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Board of Directors of the fund for the financial statements

The Board of Directors of the fund is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of annual financial statements and for the internal controls that the Board of Directors of the Fund considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Board of Directors of the fund is responsible for assessing the capability of the fund and of its respective sub-funds of continuing the business activity and, where relevant, for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Board of Directors of the fund intends to liquidate the fund or to close certain of its sub-funds, to cease business activities or no longer has any other realistic alternative than to take such action.

Responsibility of the réviseur d'entreprises agréé for the audit of the annual financial statements

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the “réviseur d'entreprises agréé” that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.

- We assess the appropriateness of the accounting methods applied by the Board of Directors of the fund, of the accounting-related estimates and of the corresponding disclosures in the notes.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Board of Directors of the fund as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund or of one of its sub-funds to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual accounts in the report of the “réviseur d’entreprises agréé” or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the “réviseur d’entreprises agréé”. Future events or circumstances may, however, lead to the fund or certain of its sub-funds no longer being able to continue their business activity.
- We assess the overall presentation, the structure and the content of the annual accounts, including the explanatory notes, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 14, 2023

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

Pia Schanz

Supplementary information

Remuneration disclosure

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

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 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 2022¹

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".

Fees and shareholdings of the members of the Board of Directors

Fees and shareholdings of members of the Board of Directors for the fiscal year ended December 31, 2021

Following shareholder approval at the Company's Annual General Meeting of Shareholders on April 20, 2022, the annual compensation of the Independent Director was approved based on the number of sub-funds at the end of the Company's fiscal year. The Independent Director received EUR 15,000 for the fiscal year ended December 31, 2021.

The compensation of the Independent Directors is paid by the Management Company.

By way of clarification: Non-independent members of the Board of Directors receive neither compensation for their role as members of the Board of Directors nor other benefits in kind from the Company or the Management Company.

Fees and shareholdings of members of the Board of Directors for the fiscal year ended December 31, 2022

The annual meeting of shareholders of the Company to be held on April 19, 2023, will approve the annual compensation for the Independent Director for the fiscal year ended December 31, 2022. The proposed amount for the Independent Director is EUR 15.000 and is based on the number of sub-funds at the end of the fiscal year as of December 31, 2022.

The compensation of the Independent Directors is paid by the Management Company.

By way of clarification: Non-independent members of the Board of Directors receive neither compensation for their role as members of the Board of Directors nor other benefits in kind from the Company or the Management Company.

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

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

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Balanced SAA (EUR)

Legal entity identifier: 254900T6O412ETG7Q612

ISIN: LU2132880241

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted 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 instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or 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.

DB ESG Balanced SAA (EUR)

Indicators	Description	Performance
Sustainability Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.7 % of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises	0% of portfolio volume
Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume

Principal Adverse Impact

PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	90.29 tCO ₂ e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	625.75 tCO ₂ e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.31 % portfolio volume
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% portfolio volume
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% portfolio volume

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 ⁸	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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



What were the top investments of this financial product?

DB ESG Balanced SAA (EUR)

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	Bond funds	17.3 %	Luxembourg
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	15.4 %	Ireland
Xtrackers II EUR Corporate Bond UCITS ETF 1C	Financial services	14.7 %	Eurozone
iShares IV- iShares MSCI EM Enhanc USD Acc	Other funds	12.8 %	Ireland
iShares II - iShares JPM \$ EM Bond UCITS ETF Acc	Bond funds	10.7 %	Ireland
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	Equity funds	10.5 %	Ireland
Xtrackers Euro Stoxx 50 UCITS ETF 1C	Financial services	10.0 %	Eurozone
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	Bond funds	9.9 %	Luxembourg
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	Financial services	9.8 %	Ireland
Xtrackers MSCI Emerging Markets UCITS ETF 1C	Equity funds	9.0 %	Ireland
iShares VII PLC-iShares Core S&P 500 UCITS ETF Acc	Financial services	8.7 %	Ireland
iShares EUR High Yield Corp Bond ESG UCITS ETF	Bond funds	8.2 %	Ireland
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	Other funds	7.3 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	Bond funds	5.4 %	Eurozone
UBS(L) FS-BB EUR Tr.1-10 UCITS ETF A Dis.EUR	Financial services	5.0 %	Luxembourg

for the period from January 01, 2022, through December 31, 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



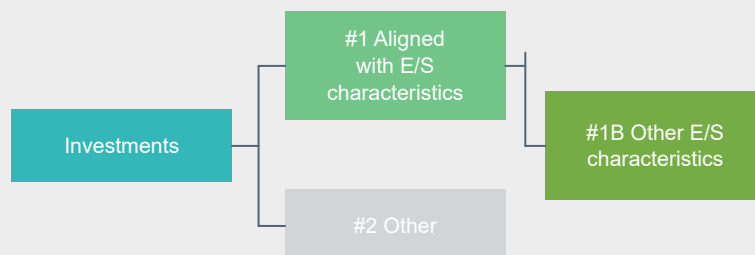
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.7 % of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.3 % of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DB ESG Balanced SAA (EUR)

Breakdown by sector / issuer

in % of portfolio volume

Equity funds	45.15%
Bond funds	50.89%
Exposure to companies active in the fossil fuel sector	1,31%

As of: December 31, 2022

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.



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

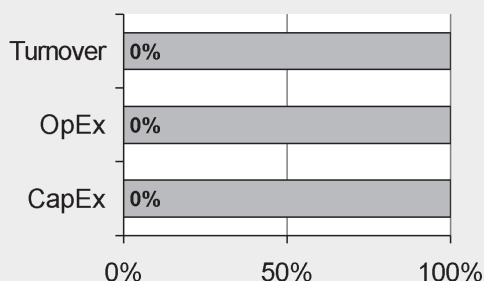
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

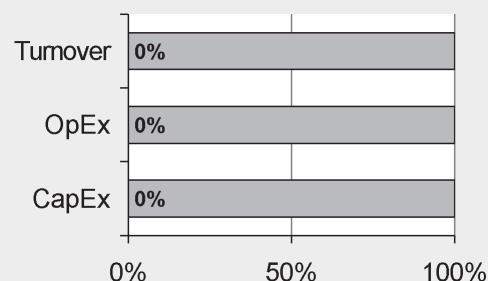
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 75%, Equity Portfolio: 25–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund-of-fund strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines..

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it into its investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating and that met defined minimum standards with regard to ESG (Environment, Social, (Corporate) Governance) criteria.

MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

The sub-fund invested at least 51% of the sub-fund's net assets in investment instruments that had at least an MSCI ESG rating of BBB. In addition, investment instruments (e.g. investment funds, cash, equities or bonds issued by corporates) could be acquired that had no MSCI ESG rating.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund could continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets met the ESG criteria.

ESG rating for funds:

MSCI developed an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. This included an adjustment to reflect the weighting of assets held in the fund to which MSCI assigned a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards were assets with ESG ratings from B to CCC. The ESG rating of the fund could change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund.

ESG Rating for corporate issuers:

MSCI developed an ESG rating for corporate by issuers by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination

- Careful management of human capital
- Support for social opportunity

Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI developed an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Deposits with credit institutions and ancillary liquid assets were not assessed via the ESG assessment methodology.

The sub-fund considered the following exclusions:

1. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
3. The sub-fund excluded issuers that had exposure to controversial weapons

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

The procedure to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact. Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Balanced SAA (EUR) Plus

Legal entity identifier: 254900KM6BB867XGNX59

ISIN: LU2132879748

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted 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 instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or 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.

DB ESG Balanced SAA (EUR) Plus

Indicators	Description	Performance
Sustainable Indicators		
ESG quality assessment	The Sub-Fund invests in investment instruments with an MSCI ESG rating of at least BBB.	95.9% of assets
Fossil fuel-based exclusion	The Sub-Fund excludes issuers whose fossil fuel activities generate more than a certain revenue threshold	% of assets
Standards-based exclusions	The Sub-Fund excluded issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	% of assets
Participation in controversial weapons	The Sub-Fund excluded issuers with exposure to controversial arms deals	% 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)	252.06 tCO2e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	597.58 tCO2e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.11% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0% of assets

As of: December 3 , 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 ⁸	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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



What were the top investments of this financial product?

DB ESG Balanced SAA (EUR) Plus

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers Euro Stoxx 50 UCITS ETF 1C	Financial Services	17.1 %	Eurozone
Xtrackers MSCI USA ESG UCITS ETF 1C	Bonds funds	16.9 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	Other funds	15.7 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	Pension Fonds	14.0 %	Luxembourg
Xtrackers MSCI Emerging Markets UCITS ETF 1C	Financial Services	10.7 %	Ireland
iShares VII PLC-iShares Core S&P 500 UCITS ETF Acc	Financial Services	9.5 %	Ireland
UBS(L) FS-BB EUR Tr.1-10 UCITS ETF A Dis.EUR	Bonds Funds	8.0 %	Luxembourg
Xtrackers MSCI Europe ESG UCITS ETF 1C	Pension funds	7.2 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	Pension funds	7.1 %	Eurozone
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	Pension funds	6.9 %	Luxembourg
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	Financial Services	6.9 %	Ireland
Xtrackers II EUR Corporate Bond UCITS ETF 1C	Financial Services	6.3 %	Eurozone
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	Bonds Funds	5.8 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	Other Funds	5.3 %	Ireland
Xtrackers II Eurozone Gov. Bond 3-5 UCITS ETF 1C	Financial Services	5.0 %	Luxembourg

for the period from January 01, 2022, through December 31, 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?

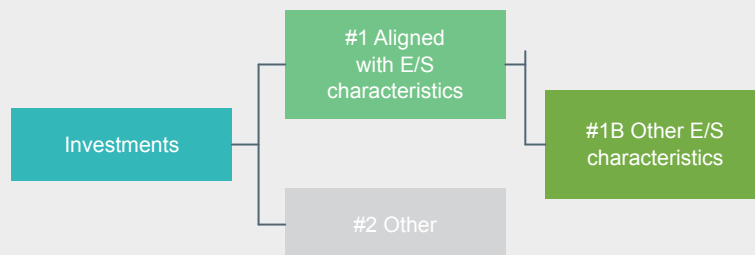
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested % of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 14.84% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DB ESG Balanced SAA (EUR) Plus

Breakdown by sector / issuer

in % of portfolio volume

Equity funds	61.99%
Bond funds	32.46%
Exposure to companies active in the fossil fuel sector	1.11%

As of: December 31, 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

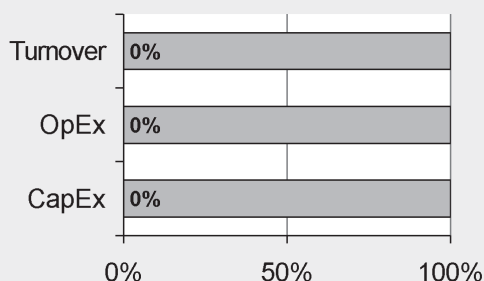
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

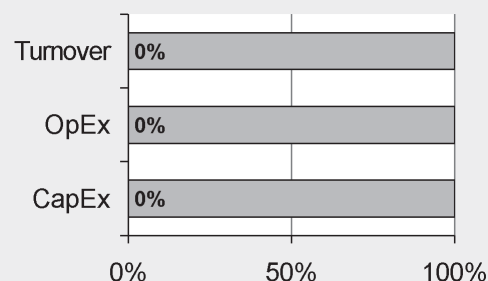
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios: Fixed Income Portfolio up to 75%, Equity Portfolio, Alternatives Portfolio. Each portfolio was diversified among and within themselves (each, a Portfolio and together the Portfolios in proportions that were consistent with the Investment Objective). The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund of fund strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it into its investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating and that met defined minimum standards with regard to ESG (Environment, Social, (Corporate) Governance) criteria.

MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

The sub-fund invested at least 51% of the sub-fund's net assets in investment instruments that had at least an MSCI ESG rating of BBB. In addition, investment instruments (e.g. investment funds, cash, equities or bonds issued by corporates) could be acquired that had no MSCI ESG rating.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund could continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets met the ESG criteria.

ESG rating for funds:

MSCI developed an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. This included an adjustment to reflect the weighting of assets held in the fund to which MSCI assigned a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards were assets with ESG ratings from B to CCC. The ESG rating of the fund could change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund.

ESG Rating for corporate issuers:

MSCI develops an ESG rating for corporate by issuers by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination

- Careful management of human capital
- Support for social opportunity

Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI developed an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Deposits with credit institutions and ancillary liquid assets were not assessed via the ESG assessment methodology.

The sub-fund considered the following exclusions:

1. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
3. The sub-fund excluded issuers that had exposure to controversial weapons

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

The procedure to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact. Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Balanced SAA (USD)

Legal entity identifier: 254900QEHR6EDH47SI43

ISIN: LU2132882536

Environmental and/or social characteristics

Yes

X

No

<div> <div></div> <div>it made sustainable investments with an environmental objective: ____%</div> </div> <div> <div></div> <div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div></div> <div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div></div> <div>It made sustainable investments with a social objective: ____%</div> </div>	<div> <div></div> <div>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.</div> </div> <div> <div></div> <div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div></div> <div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div></div> <div>with a social objective</div> </div> <div> <div>X</div> <div>It promoted E/S characteristics, but did not make any sustainable investments</div> </div>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

This sub-fund promoted 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 instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or 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.

DB ESG Balanced SAA (USD)

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	96.9% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises	0% of portfolio volume
Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	249.62 tCO ₂ e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	616.29 tCO ₂ e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.56% of portfolio volume
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	0.14% of portfolio volume
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)	0% of portfolio volume

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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 ⁸	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.

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



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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
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Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



What were the top investments of this financial product?

DB ESG Balanced SAA (USD)

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	17.9 %	Ireland
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	Pension Services	17.0 %	Ireland
Xtrackers USD Corporate Bond UCITS ETF 1D	Pension funds	16.1 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	Other Funds	11.2 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	Other funds	10.6 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	Pension funds	9.8 %	Ireland
Xtrackers MSCI Emerging Markets UCITS ETF 1C	Equity funds	8.7 %	Ireland
iShsII-J.P.M.\$ EM Bond U.ETF	Pension Services	8.4 %	Ireland
iShares VII PLC-iShares Core S&P 500 UCITS ETF Acc	Financial Services	8.2 %	Ireland
iShares II-\$ High Yield Corp Bd. ESG UCITS ETF Acc	Pension funds	7.9 %	Ireland
Vanguard Funds - Vanguard S&P 500 UCITS ETF USD	Bonds funds	7.3 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	Equity funds	5.1 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	Pension funds	4.8 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	Financial Services	4.5 %	Ireland
Lyxor Japan (Topix) (DR) UCITS ETF D-EUR	Financial Services	4.5 %	France

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



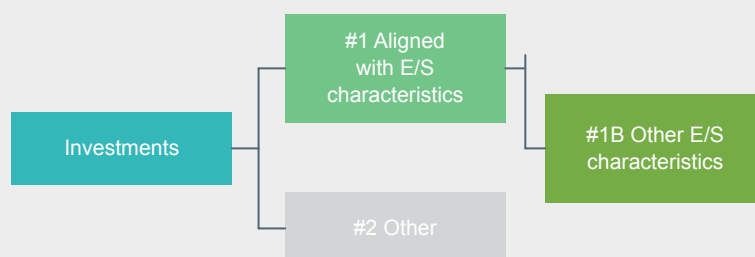
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.9 % of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

3.1 % of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DB ESG Balanced SAA (USD)

Breakdown by sector / issuer

in % of portfolio volume

Equity funds	45.90 %
Bond funds	50.96
Other funds	0.00%
Exposure to companies active in the fossil fuel sector	0.56%

As of: December 31, 2022



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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.

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

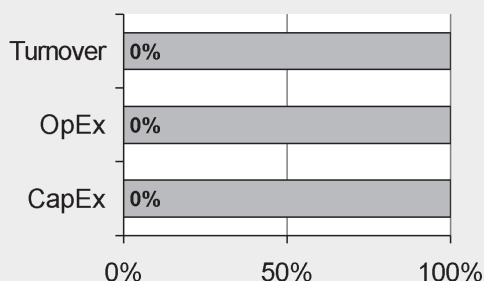
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

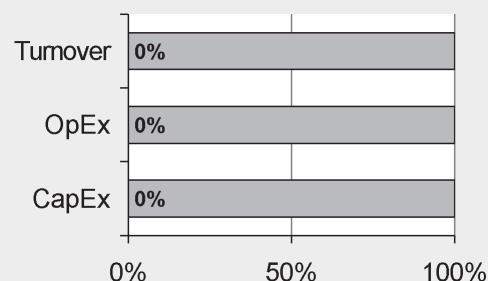
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 75%, Equity Portfolio: 25–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund-of-fund strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it into its investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating and that met defined minimum standards with regard to ESG (Environment, Social, (Corporate) Governance) criteria.

MSCI assigns an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

The sub-fund invested at least 51% of the sub-fund's net assets in investment instruments that have at least an MSCI ESG rating of BBB. In addition, investment instruments (e.g. investment funds, cash, equities or bonds issued by corporates) could be acquired that had no MSCI ESG rating.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund could continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets met the ESG criteria.

ESG rating for funds:

MSCI developed an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. This included an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards were assets with ESG ratings from B to CCC. The ESG rating of the fund could change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund.

ESG Rating for corporate issuers:

MSCI developed an ESG rating for corporate by issuers by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination

- Careful management of human capital
- Support for social opportunity

Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI developed an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Deposits with credit institutions and ancillary liquid assets were not assessed via the ESG assessment methodology.

The sub-fund considered the following exclusions:

1. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
3. The sub-fund excluded issuers that had exposure to controversial weapons

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

The procedure to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact. Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Balanced SAA (USD) Plus

Legal entity identifier: 254900H8N4OIT9RZGU93

ISIN: LU2132881561

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted 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 instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or 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.

DB ESG Balanced SAA (USD) Plus

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of	% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises	0% of portfolio volume
Controversial weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	226.61 tCO ₂ e/M
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	578.56 tCO ₂ e/M
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.96% of portfolio volume
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	0.2% of portfolio volume
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 portfolio volume

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 ⁸	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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



What were the top investments of this financial product?

DB ESG Balanced SAA (USD) Plus

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	18.3 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	Other funds	12.9 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	Other funds	11.6 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	Bond funds	9.9 %	Ireland
iShares VII PLC-iShares Core S&P 500 UCITS ETF Acc	Financial services	9.6 %	Ireland
Xtrackers MSCI Emerging Markets UCITS ETF 1C	Equity funds	9.4 %	Ireland
Xtrackers USD Corporate Bond UCITS ETF 1D	Bond funds	9.3 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	Other funds	8.3 %	Ireland
Vanguard Funds - Vanguard S&P 500 UCITS ETF USD	Financial services	7.4 %	Ireland
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	Equity funds	6.4 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	Equity funds	5.8 %	Ireland
Xtrackers Euro Stoxx 50 UCITS ETF 1C	Financial services	5.6 %	Eurozone
Lyxor Japan (Topix) (DR) UCITS ETF D-EUR	Financial services	5.3 %	France
iShares II-\$ High Yield Corp Bd. ESG UCITS ETF Acc	Bond funds	5.2 %	Ireland
iShares II- iShares \$ Corp Bond ESG USD Acc	Other funds	4.7 %	Ireland

for the period from January 01, 2022, through December 31, 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?

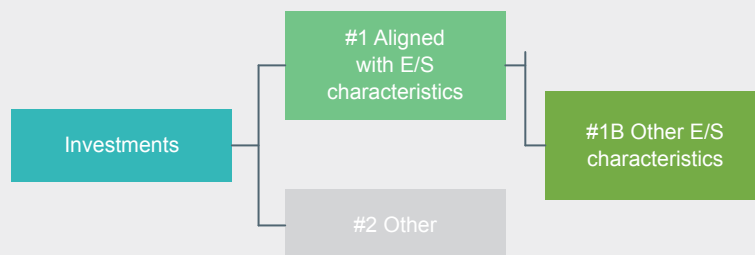
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DB ESG Balanced SAA (USD) Plus

Breakdown by sector / issuer

in % of portfolio volume

Equity funds	63.75%
Other funds	0.00%
Bond funds	31.16%
Exposure to companies active in the fossil fuel sector	0.96%

As of: December 31, 2022



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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.

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

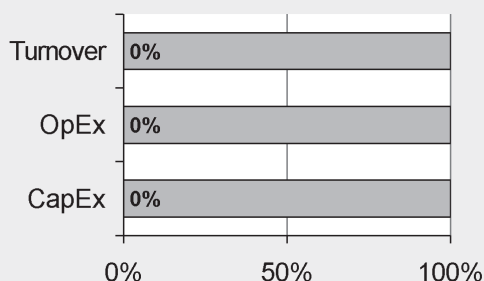
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

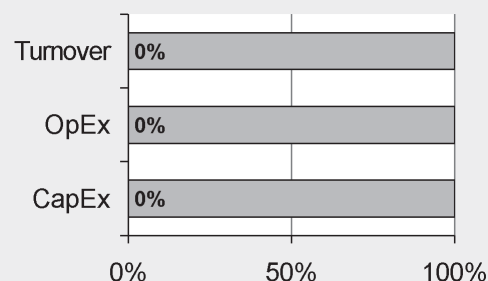
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios: Fixed Income Portfolio, up to Equity Portfolio, Alternatives Portfolio. These portfolios were diversified among and within themselves (each, a Portfolio and together the Portfolios in proportions that were consistent with the Investment Objective). The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund of fund strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it into its investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating and that met defined minimum standards with regard to ESG (Environment, Social, (Corporate) Governance) criteria.

MSCI assigns an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

The sub-fund invested at least 51% of the sub-fund's net assets in investment instruments that have at least an MSCI ESG rating of BBB. In addition, investment instruments (e.g. investment funds, cash, equities or bonds issued by corporates) could be acquired that had no MSCI ESG rating.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund could continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets met the ESG criteria.

ESG rating for funds:

MSCI developed an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. This included an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards were assets with ESG ratings from B to CCC. The ESG rating of the fund could change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund.

ESG Rating for corporate issuers:

MSCI developed an ESG rating for corporate by issuers by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination

- Careful management of human capital
- Support for social opportunity

Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI developed an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Deposits with credit institutions and ancillary liquid assets were not assessed via the ESG assessment methodology.

The sub-fund considered the following exclusions:

1. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
3. The sub-fund excluded issuers that had exposure to controversial weapons

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

The procedure to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact. Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Conservative SAA (EUR)

Legal entity identifier: 254900VVTQSQGHD2DK87

ISIN: LU2132882023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted 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 instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or 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.

DB ESG Conservative SAA (EUR)

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.7% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises	0% of portfolio volume
Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume

Principal Adverse Impact

PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	310.55 tCO ₂ e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	637.75 tCO ₂ e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.54% of portfolio volume
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	0.06% of portfolio volume
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 portfolio volume

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 ⁸	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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



What were the top investments of this financial product?

DB ESG Conservative SAA (EUR)

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
XShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist)	Financial Services	17.9 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	Pension funds	17.2 %	Luxembourg
Xtrackers II EUR Corporate Bond UCITS ETF 1C	Financial Services	16.5 %	Eurozone
iShares Euro Corp BondSustainability Scr. UCITS ETF	Pension funds	12.3 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	Pension funds	12.0 %	Luxembourg
iShares EUR High Yield Corp Bond ESG UCITS ETF	Pension funds	10.3 %	Ireland
iShares II - iShares JPM \$ EM Bond UCITS ETF Acc	Pension funds	10.1 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	Pension funds	10.0 %	Eurozone
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	7.7 %	Ireland
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	Bonds funds	7.7 %	Luxembourg
UBS(L) FS-BB EUR Tr. 1-10 UCITS ETF A Dis. EUR	Financial Services	7.0 %	Luxembourg
iShares III-iShares Core Euro Corp. Bond UCITS ETF	Financial Services	6.4 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	Bonds funds	5.9 %	Ireland
Xtrackers II EUR High Yield Corp. Bd. UCITS ETF 1D	Financial Services	5.7 %	Luxembourg
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	Equity funds	5.3 %	Ireland

for the period from January 01, 2022, through December 31, 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



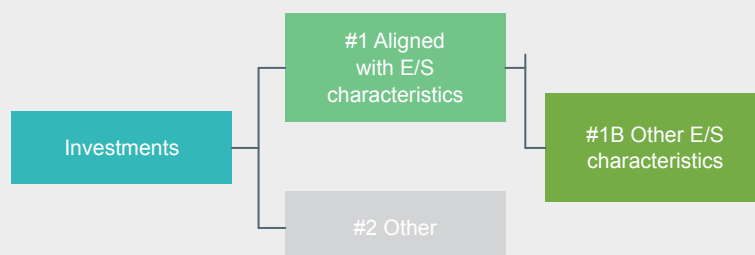
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.7% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.3% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DB ESG Conservative SAA (EUR)

Breakdown by sector / issuer

in % of portfolio volume

Equity funds	23.29 %
Bond funds	73.03 %
Exposure to companies active in the fossil fuel sector	0.54 %

As of: December 31, 2022



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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.

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

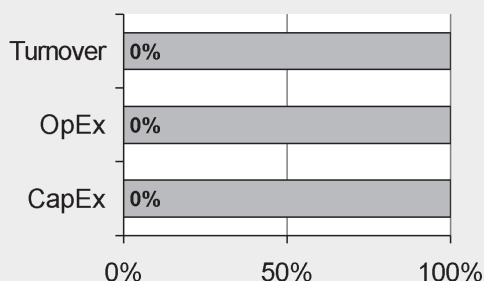
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

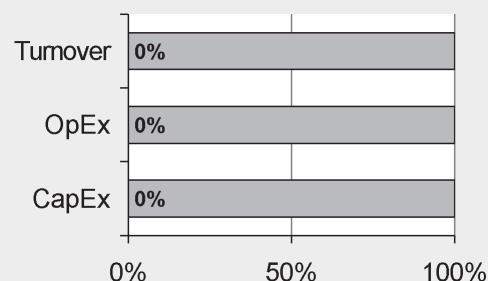
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 100%, Equity Portfolio: 0–40%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund-of-fund strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it into its investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating and that met defined minimum standards with regard to ESG (Environment, Social, (Corporate) Governance) criteria.

MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

The sub-fund invested at least 51% of the sub-fund's net assets in investment instruments that had at least an MSCI ESG rating of BBB. In addition, investment instruments (e.g. investment funds, cash, equities or bonds issued by corporates) could be acquired that had no MSCI ESG rating.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund could continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets met the ESG criteria.

ESG rating for funds:

MSCI developed an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. This included an adjustment to reflect the weighting of assets held in the fund to which MSCI assigned a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards were assets with ESG ratings from B to CCC. The ESG rating of the fund could change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund.

ESG Rating for corporate issuers:

MSCI developed an ESG rating for corporate by issuers by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination

- Careful management of human capital
- Support for social opportunity

Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI developed an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Deposits with credit institutions and ancillary liquid assets were not assessed via the ESG assessment methodology.

The sub-fund considered the following exclusions:

1. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
3. The sub-fund excluded issuers that had exposure to controversial weapons

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

The procedure to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact. Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Conservative SAA (EUR) Plus

Legal entity identifier: 2549005N1048QFNZG879

ISIN: LU2132883344

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted 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 instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or 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.

DB ESG Conservative SAA (EUR) Plus

Indicators	Description	Performance
Sustainable Indicators		
ESG Quality	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	95,7% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0 % of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises	0% of portfolio volume
Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0 % of portfolio volume

Principal Adverse Impact

PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	282.24 tCO ₂ e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	621.73 tCO ₂ e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.65% portfolio of volume
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	0.07% of portfolio volume
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 portfolio volume

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 ⁸	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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



What were the top investments of this financial product?

DB ESG Conservative SAA (EUR) Plus

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers II EUR Corporate Bond UCITS ETF 1C	Financial Services	17.8 %	Ireland
Xtrackers II EUR Corporate Bond UCITS ETF 1C	Financial Services	15.0 %	Eurozone
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	Pension funds	14.8 %	Luxembourg
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	13.5 %	Ireland
Xtrackers Euro Stoxx 50 UCITS ETF 1C	Financial Services	12.2 %	Eurozone
iShares IV- iShares MSCI EM Enhanc USD Acc	Miscellaneous funds	9.8 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	Pension funds	9.0 %	Eurozone
UBS(L) FS-BB EUR Tr.1-10 UCITS ETF A Dis.EUR	Financial Services	8.9 %	Luxembourg
iShares Euro Corp BondSustainability Scr. UCITS ETF	Pension funds	7.6 %	Ireland
iShares EUR High Yield Corp Bond ESG UCITS ETF	Pension funds	7.2 %	Ireland
BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc	Miscellaneous funds	6.1 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C	Financial Services	6.1c%	Luxembourg
Xtrackers II Eurozone Gov. Bond 3-5 UCITS ETF 1C	Financial Services	5.9 %	Luxembourg
Xtrackers II EUR High Yield Corp. Bd. UCITS ETF 1D	Financial Services	5.7 %	Luxembourg
Xtrackers MSCI Emerging Markets UCITS ETF 1C	Equity funds	5.6 %	Ireland

for the period from January 01, 2022, through December 31, 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



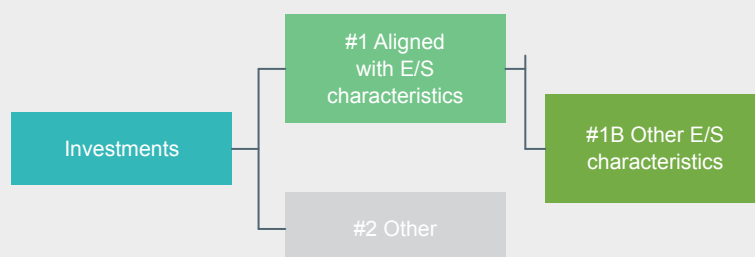
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.7% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

4.3% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DB ESG Conservative SAA (EUR) Plus

Breakdown by sector / issuer

in % of portfolio volume

Equity funds	37.17 %
Bond funds	57.22 %
Exposure to companies active in the fossil fuel sector	0.65 %

As of: December 31, 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 Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

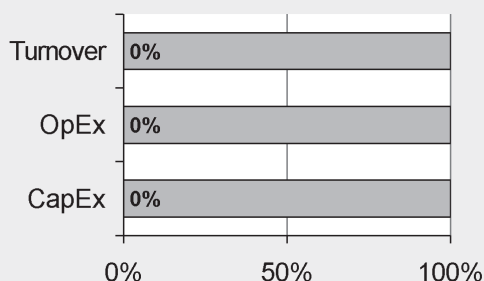
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

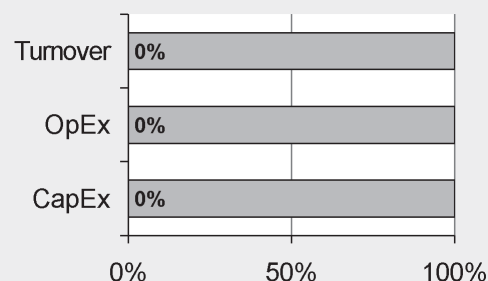
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 80%, Equity Portfolio: 20–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund-of-fund strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it into its investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating and that met defined minimum standards with regard to ESG (Environment, Social, (Corporate) Governance) criteria.

MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

The sub-fund invested at least 51% of the sub-fund's net assets in investment instruments that had at least an MSCI ESG rating of BBB. In addition, investment instruments (e.g. investment funds, cash, equities or bonds issued by corporates) could be acquired that had no MSCI ESG rating.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund could continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets met the ESG criteria.

ESG rating for funds:

MSCI developed an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. This included an adjustment to reflect the weighting of assets held in the fund to which MSCI assigned a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards were assets with ESG ratings from B to CCC. The ESG rating of the fund could change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund.

ESG Rating for corporate issuers:

MSCI developed an ESG rating for corporate by issuers by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination

- Careful management of human capital
- Support for social opportunity

Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI developed an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Deposits with credit institutions and ancillary liquid assets were not assessed via the ESG assessment methodology.

The sub-fund considered the following exclusions:

1. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
3. The sub-fund excluded issuers that had exposure to controversial weapons

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

The procedure to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact. Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Conservative SAA (USD)

Legal entity identifier: 254900B9KMH6F04IOP57

ISIN: LU2132880753

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> 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.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted 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 instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or 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.

DB ESG Conservative SAA (USD)

Indicators	Description	Performance
Sustainable Indicators		
ESG-Quality Assessment	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	96.8% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises	0% of portfolio volume
Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume

Principal Adverse Impact

PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	255.59 tCO ₂ e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	625.81 tCO ₂ e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.28% of portfolio volume
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	0.1% of portfolio volume
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)	0% of portfolio volume

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 ⁸	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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



What were the top investments of this financial product?

DB ESG Conservative SAA (USD)

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	Bonds funds	17.8 %	Ireland
Xtrackers USD Corporate Bond UCITS ETF 1D	Bonds funds	14.9 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	Bonds funds	14.5 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	Financial Services	13.0 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	Other funds	12.9 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	Bonds funds	12.8 %	Ireland
iShares VII PLC-iShares Core S&P 500 UCITS ETF Acc	Financial Services	11.4 %	Ireland
iShsII-J.P.M.\$ EM Bond U.ETF	Bonds funds	11.4 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	10.1 %	Ireland
iShares II-\$ High Yield Corp Bd. ESG UCITS ETF Acc	Bonds funds	10.0 %	Ireland
Amundi Prime US Corp. UCITS ETF USD	Other funds	8.2 %	Luxembourg
iShares II- iShares \$ Corp Bond ESG USD Acc	Other funds	6.0 %	Ireland
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D	Bonds funds	5.7 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	Other funds	5.1 %	Ireland
iShs II-\$ Treasury Bond 7-10 UCITS ETF USD (Dist.)	Financial Services	3.9 %	Ireland

for the period from January 01, 2022, through December 31, 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



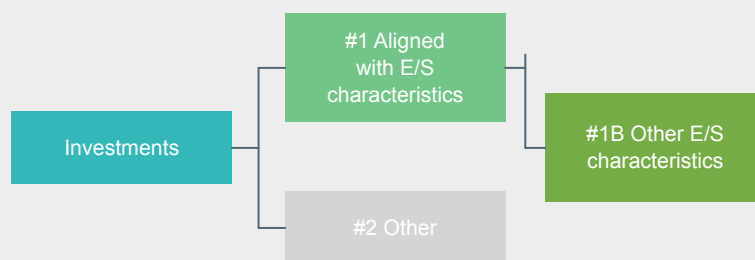
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.8% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

3.2% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DB ESG Conservative SAA (USD)

Breakdown by sector / issuer

in % of portfolio volume

Equity funds	23.65 %
Bond funds	73.12 %
Exposure to companies active in the fossil fuel sector	0.28 %

As of: December 31, 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 Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

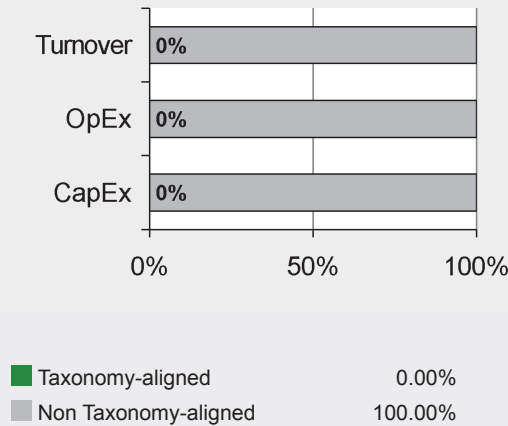
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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:

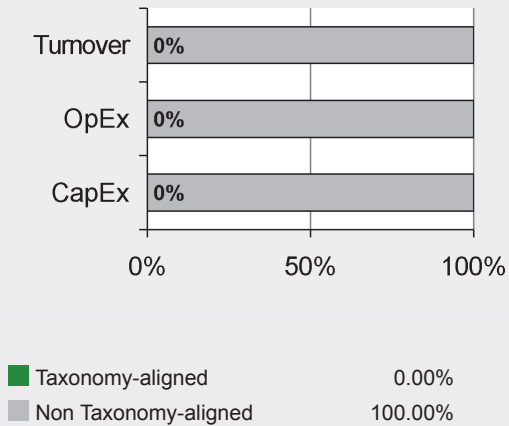
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities 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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 75%, Equity Portfolio: 25–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund-of-fund strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it into its investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating and that met defined minimum standards with regard to ESG (Environment, Social, (Corporate) Governance) criteria.

MSCI assigns an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

The sub-fund invested at least 51% of the sub-fund's net assets in investment instruments that have at least an MSCI ESG rating of BBB. In addition, investment instruments (e.g. investment funds, cash, equities or bonds issued by corporates) could be acquired that had no MSCI ESG rating.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund could continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets met the ESG criteria.

ESG rating for funds:

MSCI developed an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. This included an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards were assets with ESG ratings from B to CCC. The ESG rating of the fund could change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund.

ESG Rating for corporate issuers:

MSCI developed an ESG rating for corporate by issuers by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination

- Careful management of human capital
- Support for social opportunity

Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI developed an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Deposits with credit institutions and ancillary liquid assets were not assessed via the ESG assessment methodology.

The sub-fund considered the following exclusions:

1. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
3. The sub-fund excluded issuers that had exposure to controversial weapons

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

The procedure to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact. Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Conservative SAA (USD) Plus

Legal entity identifier: 254900XL6PTO1ULA2525

ISIN: LU2132879318

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted 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 instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or 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.

DB ESG Conservative SAA (USD) Plus

Indicators	Description	Performance
Sustainable Indicators		
ESG-Quality Assessment	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.8% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises	0% of portfolio volume
Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume

Principal Adverse Impact

PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	245.02 tCO ₂ e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	614.04 tCO ₂ e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.47% of portfolio volume
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	0.12% of portfolio volume
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)	0% of portfolio volume

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 ⁸	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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



What were the top investments of this financial product?

DB ESG Conservative SAA (USD) Plus

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
iShares VII PLC-iShares Core S&P 500 UCITS ETF Acc	Financial Services	18.0 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	16.4 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	Bonds funds	14.4 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	Other funds	14.4 %	Ireland
Xtrackers USD Corporate Bond UCITS ETF 1D	Bonds funds	12.3 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	Other funds	8.9 %	Ireland
iShares II- iShares \$ Corp Bond ESG USD Acc	Other funds	8.2 %	Ireland
iShares II-\$ High Yield Corp Bd. ESG UCITS ETF Acc	Bonds funds	7.0 %	Ireland
Amundi Prime US Corp. UCITS ETF USD	Other funds	6.3 %	Luxembourg
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	Financial Services	5.8 %	Ireland
iShsII-J.P.M.\$ EM Bond U.ETF	Bonds funds	5.7 %	Ireland
Xtrackers MSCI Emerging Markets UCITS ETF 1C	Equity funds	5.2 %	Ireland
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D	Bonds funds	4.8 %	Ireland
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	Bonds funds	4.7 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	Equity funds	3.9 %	Ireland

for the period from January 01, 2022, through December 31, 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?

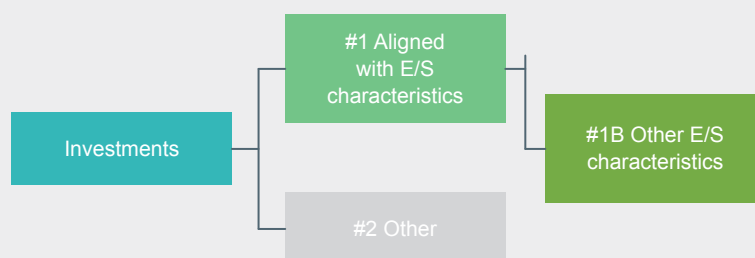
Asset allocation

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).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DB ESG Conservative SAA (USD) Plus

Breakdown by sector / issuer

in % of portfolio volume

Equity funds	37.74 %
Bond funds	57.06 %
Exposure to companies active in the fossil fuel sector	0.47 %

As of: December 31, 2022



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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.

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

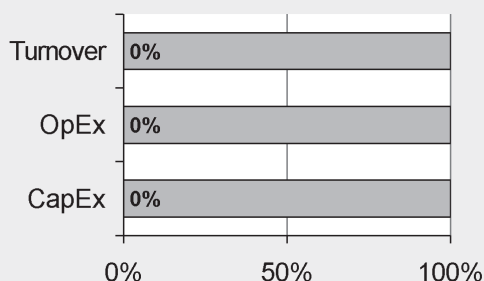
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

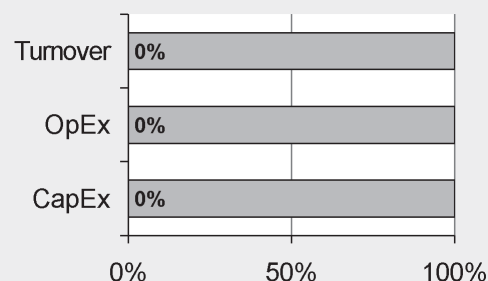
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 80%, Equity Portfolio: 20–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund-of-fund strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor rely on data from MSCI, an external ESG data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporates the results of this analysis and the investment advisor's investment recommendations based on it into its investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possess an MSCI ESG rating and that meet defined minimum standards with regard to ESG (Environment, Social, (Corporate) Governance) criteria.

MSCI assigns an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

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At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer meet the minimum standards for ESG criteria of the sub-fund, the sub-fund can continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets meet the ESG criteria.

ESG rating for funds:

MSCI develops an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. This included an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards were assets with ESG ratings from B to CCC. The ESG rating of the fund could change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund.

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- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination

- Careful management of human capital
- Support for social opportunity

Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI developed an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

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The sub-fund considered the following exclusions:

1. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
3. The sub-fund excluded issuers that had exposure to controversial weapons

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

The procedure to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact. Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Growth SAA (EUR)

Legal entity identifier: 254900OKG5DDDN6SKQ26

ISIN: LU2132882965

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted 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 instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or 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.

DB ESG Growth SAA (EUR)

Indicators	Description	Performance
Sustainable Indicators		
ESG-Quality Assessment	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.9% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises	0% of portfolio volume
Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	265.98 tCO ₂ e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	604.64 tCO ₂ e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.9% of portfolio volume
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	0.13% of portfolio volume
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)	0% of portfolio volume

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 ⁸	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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



What were the top investments of this financial product?

DB ESG Growth SAA (EUR)

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	16.9 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	Other funds	16.8 %	Ireland
iShares IV- iShares MSCI EMU ESG Enhanced EUR Acc	Equity fundss	15.9 %	Ireland
Xtrackers Euro Stoxx 50 UCITS ETF 1C	Financial Services	14.7 %	Eurozone
Xtrackers MSCI Emerging Markets UCITS ETF 1C	Equity funds	13.3 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	Bonds funds	12.0 %	Luxembourg
Xtrackers II EUR Corporate Bond UCITS ETF 1C	Financial Services	9.9 %	Eurozone
iShares VII PLC-iShares Core S&P 500 UCITS ETF Acc	Financial Services	9.6 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	Bonds funds	8.9 %	Luxembourg
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	Other funds	7.3 %	Ireland
Vanguard Funds - Vanguard S&P 500 UCITS ETF USD	Financial Services	7.0 %	Ireland
Lyxor Japan (Topix) (DR) UCITS ETF D-EUR	Financial Services	6.4 %	France
iShares II - iShares JPM \$ EM Bond UCITS ETF Acc	Bonds funds	6.1 %	Ireland
iShares EUR High Yield Corp Bond ESG UCITS ETF	Bonds funds	5.1 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	Financial Services	5.1 %	Luxembourg

for the period from January 01, 2022, through December 31, 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?

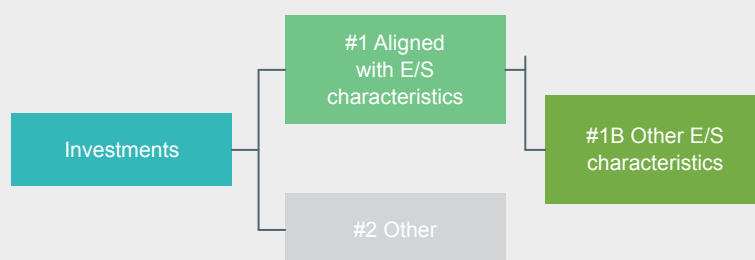
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.9% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.1% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DB ESG Growth SAA (EUR)

Breakdown by sector / issuer

in % of portfolio volume

Equity funds	67.18 %
Bond funds	29.42 %

Exposure to companies active in the fossil fuel sector	1.9 %
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As of: December 31, 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 Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

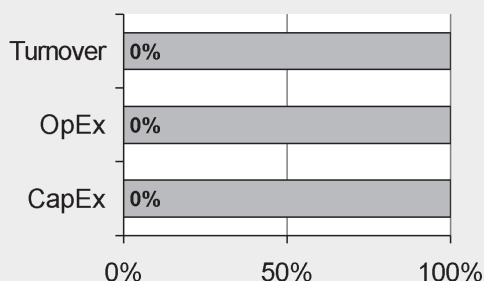
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

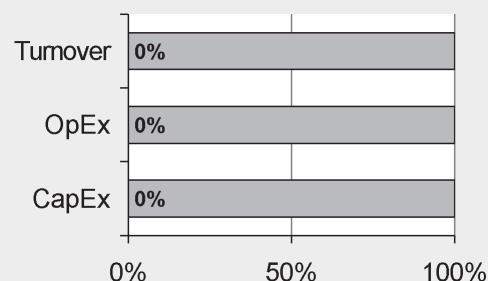
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

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- General human rights
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- Mandatory non-discrimination

- Careful management of human capital
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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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Growth SAA (USD)

Legal entity identifier: 2549003G0PERUG6TEQ61

ISIN: LU2132881132

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted 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 instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or 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.

DB ESG Growth SAA (USD)

Indicators	Description	Performance
Sustainable Indicators		
ESG-Quality Assessment	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	100% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises	0% of portfolio volume
Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	222.84 tCO ₂ e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	569.45 tCO ₂ e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.85% of portfolio volume
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	0.21% of portfolio volume
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	0% of portfolio volume

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 ⁸	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 considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



What were the top investments of this financial product?

DB ESG Growth SAA (USD)

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	17.7 %	Ireland
Vanguard Funds - Vanguard S&P 500 UCITS ETF USD	Financial Services	17.1 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	Other funds	16.8 %	Ireland
iShares IV- iShares MSCI EM Enhanc USD Acc	Other funds	13.1 %	Ireland
Xtrackers MSCI Emerging Markets UCITS ETF 1C	Equity funds	12.9 %	Ireland
iShares VII PLC-iShares Core S&P 500 UCITS ETF Acc	Financial Services	9.7 %	Ireland
Xtrackers USD Corporate Bond UCITS ETF 1D	Bonds funds	9.3 %	Ireland
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	Bonds funds	9.1 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	Equity funds	7.0 %	Ireland
Lyxor Japan (Topix) (DR) UCITS ETF D-EUR	Financial Services	6.2 %	France
Xtrackers MSCI EMU ESG UCITS ETF 1C	Equity funds	5.8 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	Bonds funds	5.3 %	Ireland
iShares II-\$ High Yield Corp Bd. ESG UCITS ETF Acc	Bonds funds	4.9 %	Ireland
Xtrackers Euro Stoxx 50 UCITS ETF 1C	Financial Services	4.7 %	Eurozone
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	Bonds funds	4.7 %	Ireland

for the period from January 01, 2022, through December 31, 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?

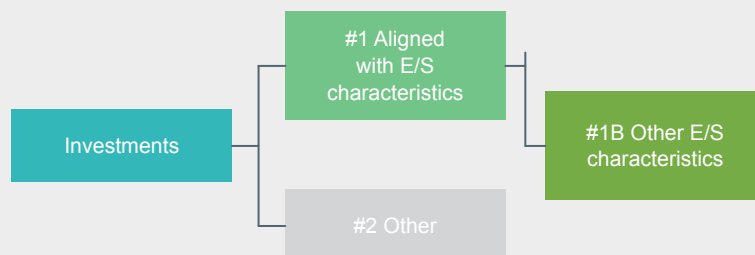
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DB ESG Growth SAA (USD)

Breakdown by sector / issuer

in % of portfolio volume

Equity funds	69.47 %
Bond funds	27.48 %
Other funds	0.00 %
Exposure to companies active in the fossil fuel sector	0.85 %

As of: December 31, 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

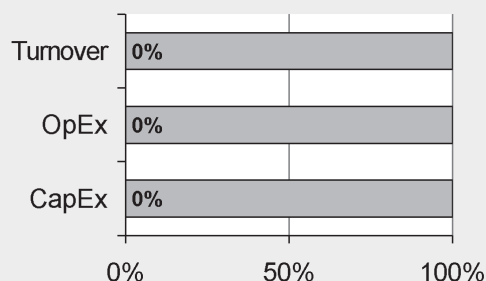
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

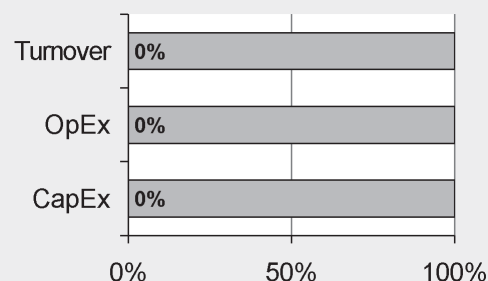
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 60%, Equity Portfolio: 40–80%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund-of-fund strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it into its investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating and that met defined minimum standards with regard to ESG (Environment, Social, (Corporate) Governance) criteria.

MSCI assigns an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

The sub-fund invested at least 51% of the sub-fund's net assets in investment instruments that have at least an MSCI ESG rating of BBB. In addition, investment instruments (e.g. investment funds, cash, equities or bonds issued by corporates) could be acquired that had no MSCI ESG rating.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund could continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets met the ESG criteria.

ESG rating for funds:

MSCI developed an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. This included an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards were assets with ESG ratings from B to CCC. The ESG rating of the fund could change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund.

ESG Rating for corporate issuers:

MSCI developed an ESG rating for corporate by issuers by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination

- Careful management of human capital
- Support for social opportunity

Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI developed an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Deposits with credit institutions and ancillary liquid assets were not assessed via the ESG assessment methodology.

The sub-fund considered the following exclusions:

1. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceed a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles 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 to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact. Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Strategic ESG Allocation Balance

Legal entity identifier: 5493000VZUWEEH77IC29

ISIN: LU1740984924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.58% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

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.

DWS Strategic ESG Allocation Balance

Indicators	Description	Performance
Sustainability indicators		
ESG Quality Assessment	serves as an indicator for comparing the environmental, social and governance risks of an issuer in relation to its peer group.	99.7 % of assets
Climate and Transition Risk Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Norm Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Controversial sectors	Serves as an indicator of the extent to which an issuer is involved in controversial sectors and activities.	0% of assets
Controversial weapons	Serves as an indicator of the extent to which an issuer is involved in controversial weapons.	0% of assets
Sustainability assessment of investments	is used as an indicator to measure the share of sustainable investments.	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)	0 tCO2e M
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 tCO2e M
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0 tCO2e M
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0% of assets

As of: December 31, 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 ⁸	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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and Sanitation
- Goal 7: Affordable and clean energy
- Goal 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Strategic ESG Allocation Balance

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI Europe ESG UCITS ETF 1C	Equity funds	14.0 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	12.8 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	Bonds funds	8.5 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	Equity funds	6.9 %	Ireland
DWS Invest ESG Euro High Yield XC	Bonds funds	5.7 %	Luxembourg
Xtrackers S&P 500 Swap UCITS ETF 1C	Financial Services	5.3 %	nited States
Xtrackers ESG USD EM Bd.Qual.Weighted UCITS ETF 1D	Bonds funds	4.4 %	Ireland
Xtrackers II Eurozone Government Bond UCITS ETF 1D	Financial Services	4.3 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	Bonds funds	4.2 %	Luxembourg
Xtrackers II US Treasuries UCITS ETF 1D	Financial Services	3.8 %	nited States
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	Bonds funds	3.8 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	Money mar et funds	3.3 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	Equity funds	3.3 %	Ireland
DWS Floating Rate Notes IC	Bonds funds	2.9 %	Luxembourg
XTrackers ETC/Gold 23.04.80	Commodities	2.6 %	Ireland

for the period from January 01, 2022, through December 31, 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



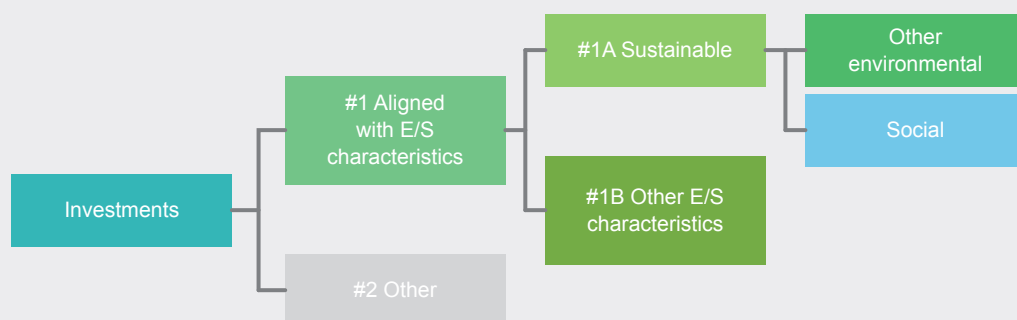
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.7% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.58% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DWS Strategic ESG Allocation Balance

Breakdown by sector / issuer

in % of portfolio volume

Bond funds	43.47%
Equity funds	50.81%
Other funds	5.15%

Exposure to companies active in the fossil fuel sector	0 %
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As of: December 31, 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

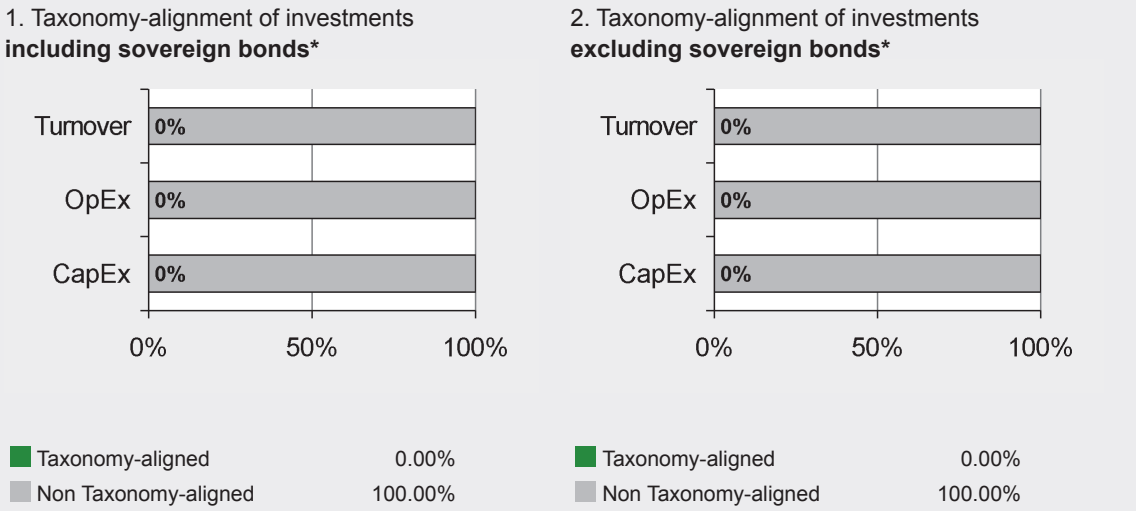
☒ No

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.



*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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 17.58% the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 17.58% the net assets of the sub-fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a multi-asset strategy as its main investment strategy. The fund targeted an annualised volatility of 2% to 5% over a rolling five-year period and invested primarily in exchange-traded funds (ETFs). The range of ETFs was not limited to a single investment type. The Sub-Fund could invest in ETFs of all asset classes permitted under Article 41(1)(e) of the 2010 Law. In addition, up to 49% of the sub-fund's assets could be invested in interest-bearing securities, equities, certificates such as equity, certificates such as share, bond, index, commodity and precious metal certificates, convertible bonds, bonds with warrants whose underlying warrants were denominated in securities, warrants on shares, participation and dividend-right certificates, derivatives, funds (including money market funds) as well as in money market instruments and deposits with banks. The sub-fund's investments in asset-backed securities and mortgage-backed securities are not permitted. The sub-fund's investments in asset-backed securities and mortgage-backed securities were limited to 20% of the sub-fund's net assets. Up to 10% of the sub-fund's assets could be invested in certificates based on commodities, commodity indices, precious metals and precious metal indices. Units of other UCITS and/or other UCIs could be acquired from the sub-fund assets, whereby no more than 20% of the sub-fund assets were invested in one and the same UCITS and/or UCI. Investments in units of other UCIs that are not UCITS, did not exceed 30% of the net assets of the Sub-Fund.

Further information on the main investment strategy can be found in the Special Section of the Sales 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 monitored on an ongoing basis through the Sub-Fund's investment guidelines.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm

issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers.

For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of the sub-fund's net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons.

Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

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

The procedure to assess the good governance practices of the investee companies was based on the

DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Strategic ESG Allocation Defensive

Legal entity identifier: 549300R19X0PLHZRW555

ISIN: LU1740985228

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☒ **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.28 % of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

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.

DWS Strategic ESG Allocation Defensive

Indicators	Description	Performance
Sustainability indicators		
ESG Quality Assessment	serves as an indicator for comparing the environmental, social and governance risks of an issuer in relation to its peer group.	99.8 % of assets
Climate and Transition Risk Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Norm Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Controversial sectors	serves as an indicator of the extent to which an issuer is involved in controversial sectors and activities.	0% of assets
Controversial weapons	serves as an indicator of the extent to which an issuer is involved in controversial weapons.	0% of assets
Sustainability assessment of investments	is used as an indicator to measure the share of sustainable investments.	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)	0 tCO2e M
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 tCO2e M
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0 tCO2e M
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0% of assets

As of: December 31, 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and Sanitation
- Goal 7: Affordable and clean energy
- Goal 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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 not significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

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



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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Strategic ESG Allocation Defensive

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	Bonds funds	11.6 %	Luxembourg
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	9.9 %	Ireland
Xtrackers II Eurozone Government Bond UCITS ETF 1D	Financial Services	8.8 %	Luxembourg
Xtrackers MSCI Europe ESG UCITS ETF 1C	Equity funds	7.8 %	Ireland
Xtrackers II US Treasuries UCITS ETF 1D	Financial Services	6.5 %	United States
iShares IV - iShares \$ Short Dur.Corp.Bd.UCITS ETF	Financial Services	6.3 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	Bonds funds	6.2 %	Luxembourg
DWS Invest ESG Euro High Yield XC	Bonds funds	5.6 %	Luxembourg
DWS Floating Rate Notes IC	Bonds funds	5.4 %	Luxembourg
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	Bonds funds	4.8 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	4.5 %	Luxembourg
Xtrackers ESG USD EM Bd.Qual.Weighted UCITS ETF 1D	Bonds funds	3.5 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	Equity funds	3.5 %	Ireland
Lyxor Index Fund SICAV - ESG USD HY UCITS ETF	Bonds funds	2.7 %	Luxembourg
XTrackers ETC/Gold 23.04.80	Commodities	2.7 %	Ireland

for the period from January 01, 2022, through December 31, 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?

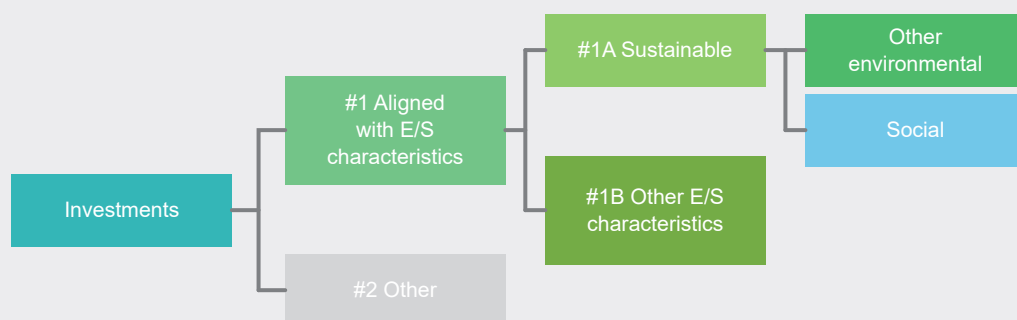
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.8% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 14,28% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.2% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DWS Strategic ESG Allocation Defensive

Breakdown by sector / issuer

in % of portfolio volume

Bonds funds	67.34 %
Equity funds	26.45 %
Other funds	5.52 %

Exposure to companies active in the fossil fuel sector	0 %
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As of: December 31, 2022



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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.

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

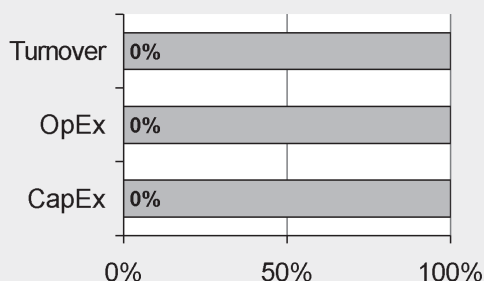
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

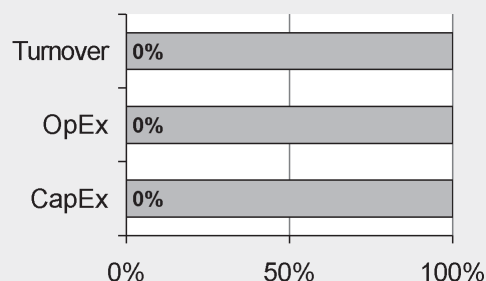
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 14.28% of the net assets of the sub-fund.



What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 14.28% of the net assets of the sub-fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

his sub-fund pursued a multi-asset strategy as its main investment strategy. The fund targeted an annualised volatility of 2% to 5% over a rolling five-year period and invested primarily in exchange-traded funds (ETFs). The range of ETFs was not limited to a single investment type. The Sub-Fund could invest in ETFs of all asset classes permitted under Article 41(1)(e) of the 2010 Law. In addition, up to 49% of the sub-fund's assets could be invested in interest-bearing securities, equities, certificates such as equity, certificates such as share, bond, index, commodity and precious metal certificates, convertible bonds, bonds with warrants whose underlying warrants were denominated in securities, warrants on shares, participation and dividend-right certificates, derivatives, funds (including money market funds) as well as in money market instruments and deposits with banks. The sub-fund's investments in asset-backed securities and mortgage-backed securities are not permitted. The sub-fund's investments in asset-backed securities and mortgage-backed securities were limited to 20% of the sub-fund's net assets. Up to 10% of the sub-fund's assets could be invested in certificates based on commodities, commodity indices, precious metals and precious metal indices. Units of other UCITS and/or other UCIs could be acquired from the sub-fund assets, whereby no more than 20% of the sub-fund assets were invested in one and the same UCITS and/or UCI. Investments in units of other UCIs that are not UCITS, did not exceed 30% of the net assets of the Sub-Fund.

Further information on the main investment strategy can be found in the Special Section of the Sales 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 monitored on an ongoing basis through the Sub-Fund's investment guidelines.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm

issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment. For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment. Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of the sub-fund's net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons. Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

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

The procedure to assess the good governance practices of the investee companies was based on the

DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Strategic ESG Allocation Dynamic

Legal entity identifier: 549300AZ897RVVOGIL41

ISIN: LU1740985731

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.11% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

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.

DWS Strategic ESG Allocation Dynamic

Indicators	Description	Performance
Sustainability indicators		
ESG Quality Assessment	serves as an indicator for comparing the environmental, social and governance risks of an issuer in relation to its peer group.	99.7 % of assets
Climate and Transition Risk Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Norm Assessment	serves as an indicator of the extent to which an issuer is exposed to climate and transition risks.	0% of assets
Controversial sectors	serves as an indicator of the extent to which an issuer is involved in controversial sectors and activities.	0% of assets
Controversial weapons	serves as an indicator of the extent to which an issuer is involved in controversial weapons.	0% of assets
Sustainability assessment of investments	is used as an indicator to measure the share of sustainable investments.	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)	0 tCO2e M
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 tCO2e M
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0 tCO2e M
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0% of assets

As of: December 31, 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 ⁸	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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and Sanitation
- Goal 7: Affordable and clean energy
- Goal 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Strategic ESG Allocation Dynamic

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI Europe ESG UCITS ETF 1C	Equity funds	18.9 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	18.8 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	Equity funds	10.2 %	Ireland
DWS Invest ESG Euro High Yield XC	Bonds funds	6.5 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	Equity funds	5.5 %	Ireland
AIS-AM.IDX MSCI USA SRI PAB DR AH EUR	Equity funds	4.8 %	Luxembourg
Xtrackers S&P 500 Swap UCITS ETF 1C	Financial Services	4.8 %	United States
Xtrackers ESG USD EM Bd.Qual.Weighted UCITS ETF 1D	Bonds funds	4.3 %	Ireland
Lyxor Index Fund SICAV - ESG USD HY UCITS ETF	Bonds funds	3.4 %	Luxembourg
XTrackers ETC/Gold 23.04.80	Commodities	2.6 %	Ireland
Xtrackers MSCI World Value UCITS ETF 1C	Financial Services	2.4 %	Ireland
Xtrackers MSCI World Minimum Vol. UCITS ETF 1C	Financial Services	2.3 %	Ireland
Xtrackers MSCI World Quality UCITS ETF 1C	Financial Services	2.2 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	Bonds funds	1.9 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	1.8 %	Luxembourg

for the period from January 01, 2022, through December 31, 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?

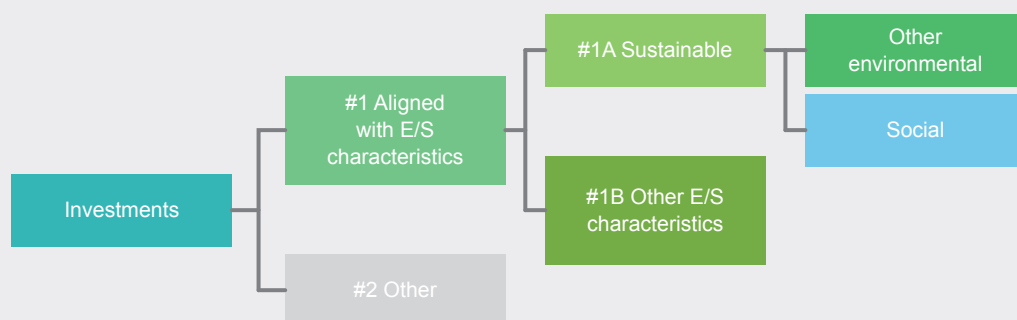
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.7% 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, 20.11% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.3% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DWS Strategic ESG Allocation Dynamic

Breakdown by sector / issuer

in % of portfolio volume

Bonds fundss	18.79 %
Equity funds	77.08 %
Other funds	3.57 %
Exposure to companies active in the fossil fuel sector	0 %

As of: December 31, 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

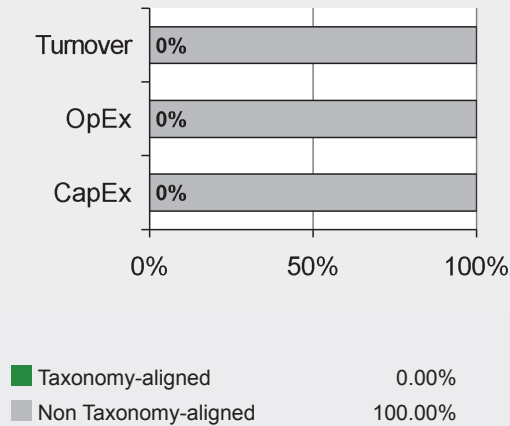
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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:

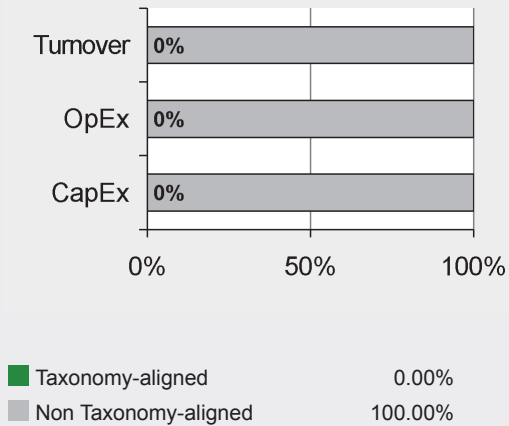
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities 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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 20.11% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 20.11% of the net assets of the sub-fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

his sub-fund pursued a multi-asset strategy as its main investment strategy. The fund targeted an annualised volatility of 2% to 5% over a rolling five-year period and invested primarily in exchange-traded funds (ETFs). The range of ETFs was not limited to a single investment type. The Sub-Fund could invest in ETFs of all asset classes permitted under Article 41(1)(e) of the 2010 Law. In addition, up to 49% of the sub-fund's assets could be invested in interest-bearing securities, equities, certificates such as equity, certificates such as share, bond, index, commodity and precious metal certificates, convertible bonds, bonds with warrants whose underlying warrants were denominated in securities, warrants on shares, participation and dividend-right certificates, derivatives, funds (including money market funds) as well as in money market instruments and deposits with banks. The sub-fund's investments in asset-backed securities and mortgage-backed securities are not permitted. The sub-fund's investments in asset-backed securities and mortgage-backed securities were limited to 20% of the sub-fund's net assets. Up to 10% of the sub-fund's assets could be invested in certificates based on commodities, commodity indices, precious metals and precious metal indices. Units of other UCITS and/or other UCIs could be acquired from the sub-fund assets, whereby no more than 20% of the sub-fund assets were invested in one and the same UCITS and/or UCI. Investments in units of other UCIs that are not UCITS, did not exceed 30% of the net assets of the Sub-Fund.

Further information on the main investment strategy can be found in the Special Section of the Sales 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 monitored on an ongoing basis through the Sub-Fund's investment guidelines.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm

issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment. For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment. Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of the sub-fund's net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

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

The procedure to assess the good governance practices of the investee companies was based on the

DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general 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

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Board of Directors of the Investment Company

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Luxembourg

Gero Schomann
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

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

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Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board of the Management Company

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DWS Management GmbH,
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Manfred Bauer
DWS Investment GmbH,
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Stefan Kreuzkamp (until December 31, 2022)
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Sales, Information and Paying Agent**

LUXEMBOURG
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2, Boulevard Konrad Adenauer
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* For additional Sales and Paying Agents, please refer to the sales prospectus

As of: March 1, 2023

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