

# DB Vermögensfondsmandat

Annual Report 2022

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



Investors for a new now



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# General information

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

## Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2022**, (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

## Russia/Ukraine crisis

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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.

## Renaming

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The sub-fund **DB Vermögensfondsmandat Kontinuität** was renamed **DB ESG Fixed Income** effective July 15, 2022.





**Annual report  
and  
annual financial statements**

# Annual report

## DB ESG Conservative

### Investment objective and performance in the reporting period

The sub-fund DB ESG Conservative invests up to 100% of its assets in interest-bearing securities. No more than 40% of the sub-fund's assets may be invested in equities, equity funds, certificates and derivatives whose underlyings are equities or commodity or hedge fund indices.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 11.5% per share (SD share class, BVI method, in euro) in the 2022 fiscal year.

### Investment policy in the reporting period

Within the bond portfolio, the management invested predominantly in issues from Europe and the United States. In terms of issuer structure, the sub-fund invested mainly in corporate bonds alongside government bonds.

On the equities side, the sub-fund was broadly diversified in terms of its sector allocation. The management placed its investment focus mainly on U.S. and European equities.

The international financial markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increas-

### DB ESG Conservative

#### Five-year performance



"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

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541283	-11.5%	-7.2%	-2.0%
Class WAMC	LU2305360401	-11.1%	-8.9% <sup>1</sup>	-

<sup>1</sup> Class WAMC 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

ing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022.

In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest

rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

Prices on the international stock exchanges fell significantly on balance in the reporting period. In particular, the escalating Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia and increasing inflationary pressure – above all due to dramatically higher energy prices – had a negative impact.

### **Information on the environmental and/or social characteristics**

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

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

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

# Annual financial statements

## DB ESG Conservative

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	5 320 891.69	4.54
Information Technology	4 733 055.40	4.03
Consumer Discretionaries	3 257 645.64	2.77
Industrials	3 115 156.76	2.65
Health Care	3 104 787.48	2.64
Energy	2 814 437.57	2.40
Basic Materials	2 719 202.96	2.32
Consumer Staples	740 246.71	0.63
Communication Services	732 406.60	0.62
Utilities	577 676.19	0.49
Other	160 460.86	0.14
<b>Total equities:</b>	<b>27 275 967.86</b>	<b>23.23</b>
<b>2. Bonds (issuers):</b>		
Institutions	27 002 069.00	23.00
Other financing institutions	21 498 805.94	18.31
Companies	12 572 656.94	10.71
Other public bodies	11 016 536.13	9.38
Central governments	1 233 687.00	1.05
<b>Total bonds:</b>	<b>73 323 755.01</b>	<b>62.45</b>
<b>3. Investment fund units</b>	<b>13 918 470.70</b>	<b>11.85</b>
<b>4. Derivatives</b>	<b>271 697.38</b>	<b>0.24</b>
<b>5. Cash at bank</b>	<b>2 129 423.55</b>	<b>1.81</b>
<b>6. Other assets</b>	<b>623 604.51</b>	<b>0.53</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-26 822.04</b>	<b>-0.02</b>
<b>2. Other liabilities</b>	<b>-94 645.09</b>	<b>-0.08</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-10 862.09</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>117 410 589.79</b>	<b>100.00</b>

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

# DB ESG Conservative

## Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>100 599 722.87</b>	<b>85.68</b>
<b>Equities</b>							
Cie Financière Richemont Reg. (CH0210483332)	Count	3 000			CHF 121.3500	370 119.97	0.32
Air Liquide (FR0000120073)	Count	2 860	2 860		EUR 134.0000	383 240.00	0.33
Allianz (DE0008404005)	Count	3 900	1 830		EUR 201.5000	785 850.00	0.67
ASML Holding (NL0010273215)	Count	1 500			EUR 507.9000	761 850.00	0.65
AXA (FR0000120628)	Count	24 900	9 300		EUR 26.2900	654 621.00	0.56
BMW Ord. (DE0005190003)	Count	5 600			EUR 83.4200	467 152.00	0.40
BNP Paribas (FR0000131104)	Count	10 400			EUR 53.6300	557 752.00	0.48
Brenntag (DE000A1DAH0)	Count	5 400			EUR 59.7800	322 812.00	0.27
Capgemini (FR0000125338)	Count	1 800	1 800		EUR 156.4500	281 610.00	0.24
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	10 200			EUR 45.9650	468 843.00	0.40
CRH (IE0001827041)	Count	7 900			EUR 37.0100	292 379.00	0.25
Deutsche Börse Reg. (DE0005810055)	Count	2 200			EUR 161.6500	355 630.00	0.30
Deutsche Post Reg. (DE0005552004)	Count	7 400	7 500		EUR 35.2700	260 998.00	0.22
ENEL (IT0003128367)	Count	71 300			EUR 5.0780	362 061.40	0.31
EssilorLuxottica (FR0000121667)	Count	1 900			EUR 170.0000	323 000.00	0.28
Infineon Technologies Reg. (DE0006231004)	Count	8 900			EUR 28.5400	254 006.00	0.22
ING Groep (NL0011821202)	Count	37 000		33 700	EUR 11.4460	423 502.00	0.36
Linde (IE00BZ12WP82)	Count	2 500			EUR 305.6500	764 125.00	0.65
L'Oreal (FR0000120321)	Count	930	930		EUR 336.8000	313 224.00	0.27
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 400			EUR 689.7000	965 580.00	0.82
Mercedes-Benz Group (DE0007100000)	Count	8 500	5 300		EUR 61.4700	522 495.00	0.45
Merck (DE0006599905)	Count	2 500			EUR 181.3000	453 250.00	0.39
SAP (DE0007164600)	Count	2 600			EUR 96.2300	250 198.00	0.21
Schneider Electric (FR0000121972)	Count	4 000			EUR 132.2400	528 960.00	0.45
Smurfit Kappa (IE00B1RR8406)	Count	8 000			EUR 34.8400	278 720.00	0.24
Symrise (DE000SYM9999)	Count	2 400	2 400		EUR 101.5500	243 720.00	0.21
Téléperformance (FR0000051807)	Count	1 100	1 100		EUR 223.7000	246 070.00	0.21
TotalEnergies (FR0000120271)	Count	23 500			EUR 59.1000	1 388 850.00	1.18
Universal Music Group (NL00150001Y2)	Count	12 200			EUR 22.6400	276 208.00	0.24
VINCI (FR0000125486)	Count	4 700			EUR 93.5700	439 779.00	0.37
Vivendi (FR0000127771)	Count	50 700	50 700		EUR 8.9980	456 198.60	0.39
AstraZeneca (GB0009895292)	Count	3 000	3 000		GBP 112.3600	380 644.80	0.32
HSBC Holdings (GB0005405286)	Count	64 600	64 600		GBP 5.1735	377 401.73	0.32
Accenture (IE00B4BNMY34)	Count	800	800		USD 268.3800	201 524.31	0.17
Adobe (US00724F1012)	Count	800			USD 337.5800	253 486.01	0.22
American Express Co. (US0258161092)	Count	3 700			USD 147.3200	511 623.80	0.44
Applied Materials (US0382221051)	Count	2 800			USD 97.1400	255 295.66	0.22
Baker Hughes Cl.A (US05722G1004)	Count	12 700			USD 29.1800	347 837.43	0.30
Bristol-Myers Squibb Co. (US1101221083)	Count	2 900	6 400	3 500	USD 72.1000	196 254.93	0.17
Canadian Imperial Bank of Commerce (CA1360691010)	Count	6 640	3 320		USD 40.5800	252 910.83	0.22
Cigna (US1255231003)	Count	1 800			USD 330.7200	558 753.52	0.48
CVS Health (US1266501006)	Count	3 100	3 100		USD 93.4500	271 911.96	0.23
Enbridge (CA29250N1050)	Count	6 200	6 200		USD 39.2700	228 528.25	0.19
Eversource Energy (US30040W1080)	Count	2 700	2 700		USD 85.0800	215 614.79	0.18
JPMorgan Chase & Co. (US46625H1005)	Count	2 900	2 900		USD 133.2200	362 622.49	0.31
Merck & Co. (US58933Y1055)	Count	6 000	6 000		USD 110.8200	624 103.62	0.53
Microsoft Corp. (US5949181045)	Count	2 800		1 500	USD 241.0100	633 403.42	0.54
Motorola Solutions (US6200763075)	Count	1 000	1 000		USD 258.8100	242 922.85	0.21
Newmont (US6516391066)	Count	5 300	5 300	8 100	USD 47.3600	235 599.77	0.20
Norfolk Southern Corp. (US6558441084)	Count	1 600			USD 248.2100	372 757.65	0.32
NVIDIA Corp. (US67066G1040)	Count	2 200	2 200	4 800	USD 146.0300	301 544.96	0.26
PepsiCo (US7134481081)	Count	2 500			USD 181.9800	427 022.71	0.36
PNC Financial Services Group (US6934751057)	Count	2 900			USD 157.8300	429 610.47	0.37
ProLogis (US74340W1036)	Count	1 500		1 600	USD 113.9700	160 460.86	0.14
Prudential Financial (US7443201022)	Count	6 500			USD 99.8800	609 367.37	0.52
QUALCOMM (US7475251036)	Count	2 100	2 100		USD 109.8400	216 504.60	0.18
Schlumberger N.Y. Shares (AN8068571086)	Count	17 100			USD 52.9100	849 221.89	0.72
TE Connectivity Reg (CH0102993182)	Count	2 400			USD 115.6400	260 499.34	0.22
The Home Depot (US4370761029)	Count	3 100	1 400		USD 320.4100	932 298.67	0.79
VISA Cl.A (US92826C8394)	Count	4 200	1 600		USD 208.0600	820 210.25	0.70
W.W. Grainger (US3848021040)	Count	900			USD 562.2200	474 937.11	0.40
Wheaton Precious Metals (CA9628791027)	Count	14 000	14 000	7 300	USD 39.6800	521 419.19	0.44
<b>Interest-bearing securities</b>							
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)	EUR	1300	1300		% 89.5930	1164 709.00	0.99

## DB ESG Conservative

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.2500 % AIB Group 19/28 05 24 MTN (XS2003442436)	EUR	500		400	% 96.4170	482 085.00	0.41
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	400	400		% 97.0680	388 272.00	0.33
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1600			% 88.1170	1 409 872.00	1.20
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	2 300			% 96.9290	2 229 367.00	1.90
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	2 300	2 300		% 83.7780	1 926 894.00	1.64
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	800			% 78.1380	625 104.00	0.53
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	700			% 92.7990	649 593.00	0.55
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	1 000			% 85.2170	852 170.00	0.73
2.7500 % BNP Paribas 22/25 07 2028 MTN (FRO01400AKP6)	EUR	1 300	1 300		% 92.7930	1 206 309.00	1.03
1.1250 % Caixabank 19/27 03 26 MTN (XS1968846532) <sup>3</sup>	EUR	1 100			% 91.1790	1 002 969.00	0.85
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685)	EUR	1 500			% 93.6420	1 404 630.00	1.20
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	1 360			% 81.5170	1 108 631.20	0.94
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372) <sup>3</sup>	EUR	800			% 95.0100	760 080.00	0.65
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	900	900		% 101.2150	910 935.00	0.78
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	1 200	1 200		% 100.3250	1 203 900.00	1.03
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FRO01400E7J5)	EUR	600	600		% 97.8790	587 274.00	0.50
1.2500 % Credit Suisse Group 17/17 07 25 MTN (CH0343366842)	EUR	1 200			% 89.8440	1 078 128.00	0.92
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	1 600			% 93.4070	1 494 512.00	1.27
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	900			% 87.2780	785 502.00	0.67
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9)	EUR	1 500			% 85.0930	1 276 395.00	1.09
1.0000 % Deutsche Pfandbriefbank 22/13 04 26 MTN (DE000A3T0YH5)	EUR	1 300	1 300		% 93.1150	1 210 495.00	1.03
0.6250 % DNB Boligkredit 18/19 06 25 MTN PF (XS1839888754)	EUR	2 900	600		% 93.7110	2 717 619.00	2.31
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457) <sup>3</sup>	EUR	800			% 78.8650	630 920.00	0.54
1.0000 % E.ON International Finance 17/13 04 25 MTN (XS1595704872)	EUR	800			% 94.9360	759 488.00	0.65
3.3750 % ENI 20/Und. (XS2242931603)	EUR	1 600			% 83.2740	1 332 384.00	1.13
1.7500 % Hochtief 18/03 07 25 MTN (DE000A2LQ5M4) <sup>3</sup>	EUR	1 850			% 94.7410	1 752 708.50	1.49
2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	1 800			% 93.3670	1 680 606.00	1.43
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	900			% 91.1990	820 791.00	0.70
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1 400			% 88.2330	1 235 262.00	1.05
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	800	800		% 101.8880	815 104.00	0.69
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	1 300	1 300		% 100.7670	1 309 971.00	1.12
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754) <sup>3</sup>	EUR	860			% 88.8490	764 101.40	0.65
1.0000 % Ireland 16/15 05 26 (IE00BV8C9418)	EUR	1 300	1 300		% 94.8990	1 233 687.00	1.05
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	600	600		% 100.4550	602 730.00	0.51
0.5000 % KfW18/28 09 26 MTN (XS1897340854) <sup>3</sup>	EUR	1 300	1 300		% 91.6050	1 190 865.00	1.01
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2V93) <sup>3</sup>	EUR	1 100	1 100		% 93.5230	1 028 753.00	0.88
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781)	EUR	1 000			% 93.4800	934 800.00	0.80
0.8750 % London Stock Exchange Group 17/19 09 24 MTN (XS1685653302)	EUR	860			% 96.1030	826 485.80	0.70
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1 800			% 94.4440	1 699 992.00	1.45
1.5000 % Mondi Finance 16/15 04 24 MTN (XS1395010397)	EUR	2 400			% 97.3980	2 337 552.00	1.99
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	1 500			% 86.6400	1 299 600.00	1.11
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1 690			% 81.4320	1 376 200.80	1.17
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	800			% 83.0800	664 640.00	0.57
0.5000 % RELX Finance 20/10 03 28 (XS2126161764) <sup>3</sup>	EUR	690			% 84.6260	583 919.40	0.50

## DB ESG Conservative

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.2470 % Repsol International Finance 20/Und. (XS2186001314) .....	EUR	800			% 89.5220	716 176.00	0.61
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) .....	EUR	1400	1400		% 89.3920	1251 488.00	1.07
1.1250 % Santander UK 22/12 03 27 (XS2466426215) ..	EUR	1300	1300		% 91.0960	1184 248.00	1.01
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) <sup>3</sup> ..	EUR	600	600		% 87.1960	523 176.00	0.45
2.3750 % Signify 20/11 05 27 (XS2128499105) .....	EUR	1500			% 94.0830	1411 245.00	1.20
0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573) <sup>3</sup> .....	EUR	840			% 77.8000	653 520.00	0.56
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661) .....	EUR	1600			% 84.9920	1359 872.00	1.16
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8) .....	EUR	1000			% 85.1580	851 580.00	0.73
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) .....	EUR	700			% 88.9750	622 825.00	0.53
3.8750 % Allianz 16/und. MTN (XS1485742438) .....	USD	800			% 68.4480	513 970.34	0.44
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51) .....	USD	800			% 74.9150	562 530.50	0.48
2.0000 % LSEGA Financing 21/06 04 28 Reg S (USG5690PAC52) .....	USD	600			% 85.8250	483 339.59	0.41
1.4560 % Standard Chartered 21/14 01 27 MTN Reg S (XS2283175516) .....	USD	1000			% 87.0690	817 242.35	0.70
2.1250 % US Treasury 17/30 09 24 (US9128282Y56) ..	USD	3900	3900		% 96.0723	3 516 818.44	3.00
3.1250 % US Treasury 18/15 11 28 (US9128285M81) ..	USD	3500	3500		% 95.6250	3 141 425.76	2.68
1.6250 % US Treasury 19/30 09 26 (US912828Y91) ..	USD	1700	700		% 91.6523	1 462 445.89	1.25
1.7500 % US Treasury 19/31 12 24 (US912828YY08) ..	USD	1200		1300	% 95.0391	1 070 460.63	0.91
3.1250 % Wi Treasury Sec. 22/15 08 2025 (US91282CFE66) .....	USD	2000	2000		% 97.2383	1 825 385.41	1.55
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) .....	Count	1000			CHF 292.0000	296 868.65	0.25
<b>Investment fund units</b>						<b>13 918 470.70</b>	<b>11.85</b>
<b>In-group fund units</b>						<b>5 535 439.00</b>	<b>4.71</b>
DWS Global Emerging Markets Balanced ID (LU0575334395) (1.150%) .....	Count	44 200			EUR 113.1200	4 999 904.00	4.26
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) .....	Count	32 500			EUR 16.4780	535 535.00	0.46
<b>Non-group fund units</b>						<b>8 383 031.70</b>	<b>7.14</b>
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%) .....	Count	24 700	24 700		EUR 33.4650	826 585.50	0.70
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) <sup>3</sup> (0.100%) .....	Count	41 800	41 800		EUR 47.4550	1 983 619.00	1.69
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKLC5874) (0.250%) .....	Count	754 690	1177 090	994 400	EUR 4.2990	3 244 412.31	2.76
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%) .....	Count	236 000			EUR 5.6100	1 323 960.00	1.13
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+) .....	Count	113 267		893 555	USD 0.1482	15 755.81	0.01
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%) .....	Count	176 000			USD 5.9850	988 699.08	0.84
<b>Total securities portfolio</b>						<b>114 518 193.57</b>	<b>97.54</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Equity index derivatives</b> (Receivables/payables)						<b>217 363.86</b>	<b>0.19</b>
<b>Equity index futures</b>							
STOXX EUR 600 ESG-X MAR 23 (EURX) EUR .....	Count	1600				-6 400.00	-0.01
S&P500 EMINI MAR 23 (CME) USD .....	Count	-350				58 586.46	0.05
<b>Option contracts</b>							
<b>Options on equity indices</b>							
Put S&P 500 Index 06/2023 Strike 3600.00 (USS) .....	Count	1400			USD 125.7000	165 177.40	0.14

## DB ESG Conservative

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>						<b>54 333.52</b>	<b>0.05</b>
<b>Forward currency transactions</b>							
EUR/USD FUTURE (CME) MAR 23 .....	USD	10 250				54 333.52	0.05
<b>Cash at bank</b>						<b>2 129 423.55</b>	<b>1.81</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies .....	EUR	3 857.86			% 100	3 857.86	0.00
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar .....	AUD	4 030.30			% 100	2 568.62	0.00
Canadian dollar .....	CAD	7 575.16			% 100	5 247.77	0.00
Swiss franc .....	CHF	334 073.39			% 100	339 643.54	0.29
British pound .....	GBP	17 248.88			% 100	19 478.15	0.02
Japanese yen .....	JPY	2 979 002.00			% 100	21 165.95	0.02
South Korean won .....	KRW	1 725 093.00			% 100	1 286.20	0.00
U.S. dollar .....	USD	1 849 721.33			% 100	1 736 175.46	1.48
<b>Other assets</b>						<b>623 604.51</b>	<b>0.53</b>
Interest receivable .....	EUR	594 592.88			% 100	594 592.88	0.51
Dividends/Distributions receivable .....	EUR	11 077.72			% 100	11 077.72	0.01
Withholding tax claims .....	EUR	0.01			% 100	0.01	0.00
Other receivables .....	EUR	17 933.90			% 100	17 933.90	0.02
<b>Total assets <sup>1</sup></b>						<b>117 549 319.01</b>	<b>100.12</b>
<b>Loan liabilities</b>						<b>-26 822.04</b>	<b>-0.02</b>
EUR loans .....	EUR	-26 822.04			% 100	-26 822.04	-0.02
<b>Other liabilities</b>						<b>-94 645.09</b>	<b>-0.08</b>
Liabilities from cost items .....	EUR	-75 193.25			% 100	-75 193.25	-0.06
Additional other liabilities .....	EUR	-19 451.84			% 100	-19 451.84	-0.02
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-10 862.09</b>			<b>% 100</b>	<b>-10 862.09</b>	<b>-0.01</b>
<b>Net assets</b>						<b>117 410 589.79</b>	<b>100.00</b>
<b>Net asset value per share and number of shares outstanding</b>	<b>Count/ currency</b>					<b>Net asset value per share in the respective currency</b>	
<b>Net asset value per share</b>							
Class SD .....	EUR					10 871.67	
Class WAMC .....	EUR					9 112.44	
<b>Number of shares outstanding</b>							
Class SD .....	Count					10 798,843	
Class WAMC .....	Count					1,000	

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

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

## DB ESG Conservative

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

29% Markit iBoxx Euro Corporate Index, 26% JP Morgan EMU Government Bond 1-10 Year Index, 7.5% JP Morgan GBI US 1-10 Yrs Index in USD, 7.5% S&P 500 Price Return Index in EUR, 7.5% STOXX Eurozone 50 PR, 7.5% JP Morgan Global EMBI Index expressed in EUR, 5.5% iBoxx EUR Liquid High Yield Index, 5% MSCI Emerging Markets Price Return in EUR (EUR levels), 2.5% TOPIX, 2% Bloomberg Commodity ex-Agriculture and Livestock Total Return Index

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

Lowest market risk exposure	%	86.259
Highest market risk exposure	%	115.077
Average market risk exposure	%	103.280

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 13 200 940.24 as of the reporting date.

### Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans		Total
			Total market value in EUR	No fixed maturity	
1.1250 % Caixabank 19/27 03 26 MTN	EUR 500		455 895.00		
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN	EUR 500		475 050.00		
0.7500 % E.ON 20/18 12 30 MTN	EUR 500		394 325.00		
1.7500 % Hochtief 18/03 07 25 MTN	EUR 1800		1705 338.00		
1.2500 % Intl. Distributions Svcs. 19/08 10 26	EUR 800		710 792.00		
0.5000 % KfW18/28 09 26 MTN	EUR 500		458 025.00		
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829	EUR 1100		1028 753.00		
0.5000 % RELX Finance 20/10 03 28	EUR 690		583 919.40		
0.5000 % SBAB 22/08 02 27 MTN	EUR 500		435 980.00		
0.5000 % Smurfit Kappa Treasury 21/22 09 29	EUR 800		622 400.00		
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	Count 41800		1983 619.00		
<b>Total receivables from securities loans</b>			<b>8 854 096.40</b>		<b>8 854 096.40</b>
<b>Contracting parties for securities loans</b>					
Barclays Bank Ireland PLC, Dublin; Deutsche Bank AG, Frankfurt/Main; J.P. Morgan AG, Frankfurt/Main; UBS AG, London					
<b>Total collateral pledged by third parties for securities loans</b>				<b>EUR</b>	<b>9 438 453.28</b>
thereof:					
Bonds			EUR		6 473 409.45
Equities			EUR		2 965 043.83

### Market abbreviations

#### Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
USS	=	American Stock Options Exchange

## DB ESG Conservative

### Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Canadian dollar	CAD	1.443500	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
South Korean won	KRW	1341.235000	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

### Notes on valuation

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

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

Investments reported in this report are valued to a minor extent at derived market values.

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

### Footnotes

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

## DB ESG Conservative

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	819 161.53
2. Interest from securities (before withholding tax) . . . . .	EUR	1 057 752.85
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	19 181.29
4. Income from investment certificates . . . . .	EUR	165 604.15
5. Income from securities lending and repurchase agreements . . . . .	EUR	61 345.05
thereof:		
from securities lending . . . . .	EUR	61 345.05
6. Deduction for foreign withholding tax . . . . .	EUR	-101 890.56
7. Other income . . . . .	EUR	179 807.66
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 200 961.97</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-3 512.96
thereof:		
Commitment fees . . . . .	EUR	-761.75
2. Management fee . . . . .	EUR	-938 196.51
thereof:		
All-in fee . . . . .	EUR	-938 196.51
3. Other expenses . . . . .	EUR	-74 279.80
thereof:		
Performance-based fee from securities lending . . . . .	EUR	-20 243.64
Legal and consulting expenses . . . . .	EUR	-67.35
Taxe d'abonnement . . . . .	EUR	-53 968.81
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 015 989.27</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 184 972.70</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	4 260 278.35
2. Realized losses . . . . .	EUR	-6 494 579.69
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-2 234 301.34</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-1 049 328.64</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-6 804 601.22
2. Net change in unrealized depreciation . . . . .	EUR	-8 354 870.85

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-15 159 472.07</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-16 208 800.71</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

Class SD 0.82% p.a., Class WAMC 0.28% p.a.

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

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

Class SD 0.016%, Class WAMC 0.015%

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 19 733.01.

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

### Statement of changes in net assets for the fund

#### I. Value of the fund's net assets

<b>at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>143 638 244.13</b>
1. Distribution for the previous year . . . . .	EUR	-418 288.96
2. Net inflows . . . . .	EUR	-9 574 079.19
a) Inflows from subscriptions . . . . .	EUR	1 946 704.96
b) Outflows from redemptions . . . . .	EUR	-11 520 784.15
3. Income adjustment . . . . .	EUR	-26 485.48
4. Net gain/loss for the fiscal year . . . . .	EUR	-16 208 800.71
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-6 804 601.22
Net change in unrealized depreciation . . . . .	EUR	-8 354 870.85

#### II. Value of the fund's net assets

<b>at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>117 410 589.79</b>
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## DB ESG Conservative

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>4 260 278.35</b>
from:		
Securities transactions . . . . .	EUR	2 676 726.55
Financial futures transactions . . . . .	EUR	847 862.66
(Forward) currency transactions . . . . .	EUR	735 689.14
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-6 494 579.69</b>
from:		
Securities transactions . . . . .	EUR	-3 997 767.95
Options transactions . . . . .	EUR	-30 363.28
Financial futures transactions . . . . .	EUR	-1 968 474.45
(Forward) currency transactions . . . . .	EUR	-497 974.01
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>-15 159 472.07</b>
from:		
Securities transactions . . . . .	EUR	-15 116 700.46
Options transactions . . . . .	EUR	-8 415.43
Financial futures transactions . . . . .	EUR	65 885.84
(Forward) currency transactions . . . . .	EUR	-100 242.02

Options transactions may include results from warrants.

### Details on the distribution policy\*

#### Class SD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	194.31

#### Class 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 . . . . .	EUR	117 410 589.79
2021 . . . . .	EUR	143 638 244.13
2020 . . . . .	EUR	162 837 549.24

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

2022	Class SD . . . . .	EUR	10 871.67
	Class WAMC . . . . .	EUR	9 112.44
2021	Class SD . . . . .	EUR	12 327.98
	Class WAMC . . . . .	EUR	10 246.96
2020	Class SD . . . . .	EUR	11 887.65
	Class WAMC . . . . .	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 0.00% of all transactions. The total volume was EUR 1 49718.

# Annual report

## DB ESG Balanced

### Investment objective and performance in the reporting period

The sub-fund DB ESG Balanced invests in fixed and floating rate securities, money market and bond funds, convertible bonds and dividend-right certificates. It may also invest in equities, equity funds, certificates and derivatives, whose underlyings are equities.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 12.3% per share (SD share class, BVI method, in euro) in the 2022 fiscal year.

### Investment policy in the reporting period

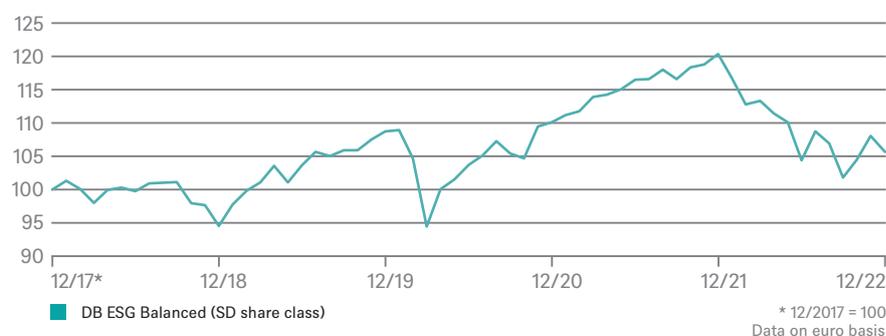
Within the bond portfolio, the management invested predominantly in issues from Europe and the United States. In terms of issuer structure, the sub-fund invested not only in government bonds but also mainly in corporate bonds and also collateralized bonds.

On the equities side, the sub-fund was broadly diversified in terms of its sector allocation. The management placed the investment focus mainly on U.S. equities. European equities, especially from Germany and France, were added in.

The international financial markets entered increasingly rough waters in 2022. This downward trend

### DB ESG Balanced

#### Five-year performance



"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 Balanced

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541366	-12.3%	-2.8%	5.7%
Class WAMC	LU2305359577	-11.7%	-7.2% <sup>1</sup>	-

<sup>1</sup> Class WAMC 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

began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range

of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven

by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

Prices on the international stock exchanges fell significantly on balance in the reporting period. In particular, the escalating Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia and increasing inflationary pressure – above all due to dramatically higher energy prices – had a negative impact.

### **Information on the environmental and/or social characteristics**

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

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

# Annual financial statements

## DB ESG Balanced

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

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	12 566 457.69	7.13
Information Technology	11 434 890.97	6.49
Health Care	7 620 624.57	4.32
Industrials	7 170 438.16	4.07
Consumer Discretionaries	7 130 795.47	4.05
Basic Materials	7 049 928.33	4.00
Energy	6 572 452.19	3.73
Communication Services	1 674 582.20	0.95
Consumer Staples	1 629 889.97	0.92
Utilities	1 411 730.24	0.80
Other	459 987.80	0.26
<b>Total equities:</b>	<b>64 721 777.59</b>	<b>36.72</b>
<b>2. Bonds (issuers):</b>		
Institutions	31 369 991.00	17.79
Other financing institutions	18 872 990.13	10.71
Other public bodies	13 707 758.70	7.78
Companies	11 722 170.42	6.65
Central governments	1 233 687.00	0.70
<b>Total bonds:</b>	<b>76 906 597.25</b>	<b>43.63</b>
<b>3. Investment fund units</b>	<b>29 630 308.17</b>	<b>16.81</b>
<b>4. Derivatives</b>	<b>425 774.56</b>	<b>0.24</b>
<b>5. Cash at bank</b>	<b>4 080 845.52</b>	<b>2.32</b>
<b>6. Other assets</b>	<b>664 770.59</b>	<b>0.37</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-151 671.19</b>	<b>-0.09</b>
<b>III. Net assets</b>		
	<b>176 278 402.49</b>	<b>100.00</b>

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

# DB ESG Balanced

## Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>141 628 374.84</b>	<b>80.35</b>
<b>Equities</b>							
Cie Financière Richemont Reg. (CH0210483332)	Count	7 100			CHF 121.3500	875 950.59	0.50
Air Liquide (FR0000120073)	Count	6 930	6 930		EUR 134.0000	928 620.00	0.53
Allianz (DE0008404005)	Count	9 400	4 710		EUR 201.5000	1 894 100.00	1.07
ASML Holding (NL0010273215)	Count	3 600			EUR 507.9000	1 828 440.00	1.04
AXA (FR0000120628)	Count	59 500	23 000		EUR 26.2900	1 564 255.00	0.89
BMW Ord. (DE0005190003)	Count	12 900			EUR 83.4200	1 076 118.00	0.61
BNP Paribas (FR0000131104)	Count	23 400			EUR 53.6300	1 254 942.00	0.71
Brenntag (DE000A1DAH0)	Count	11 200			EUR 59.7800	669 536.00	0.38
Capgemini (FR0000125338)	Count	3 800	3 800		EUR 156.4500	594 510.00	0.34
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	23 800			EUR 45.9650	1 093 967.00	0.62
CRH (IE0001827041)	Count	19 100			EUR 37.0100	706 891.00	0.40
Deutsche Börse Reg. (DE0005810055)	Count	5 100			EUR 161.6500	824 415.00	0.47
Deutsche Post Reg. (DE0005552004)	Count	16 100	15 200	15 800	EUR 35.2700	567 847.00	0.32
ENEL (IT0003128367)	Count	152 200			EUR 5.0780	772 871.60	0.44
EssilorLuxottica (FR0000121667)	Count	4 600			EUR 170.0000	782 000.00	0.44
Infineon Technologies Reg. (DE0006231004)	Count	20 600			EUR 28.5400	587 924.00	0.33
ING Groep (NL0011821202)	Count	87 600		71 000	EUR 11.4460	1 002 669.60	0.57
Linde (IE00BZ12WP82)	Count	5 800			EUR 305.6500	1 772 770.00	1.01
L'Oreal (FR0000120321)	Count	2 050	2 050		EUR 336.8000	690 440.00	0.39
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	3 100			EUR 689.7000	2 138 070.00	1.21
Mercedes-Benz Group (DE0007100000)	Count	20 600	11 800		EUR 61.4700	1 266 282.00	0.72
Merck (DE0006599905)	Count	5 500			EUR 181.3000	997 150.00	0.57
SAP (DE0007164600)	Count	6 300			EUR 96.2300	606 249.00	0.34
Schneider Electric (FR0000121972)	Count	9 100			EUR 132.2400	1 203 384.00	0.68
Smurfit Kappa (IE00B1RR8406)	Count	18 900			EUR 34.8400	658 476.00	0.37
Symrise (DE000SYM9999)	Count	7 100	7 100		EUR 101.5500	721 005.00	0.41
Téléperformance (FR0000051807)	Count	2 400	2 400		EUR 223.7000	536 880.00	0.30
TotalEnergies (FR0000120271)	Count	54 000			EUR 59.1000	3 191 400.00	1.81
Universal Music Group (NL00150001Y2)	Count	28 300			EUR 22.6400	640 712.00	0.36
VINCI (FR0000125486)	Count	11 000			EUR 93.5700	1 029 270.00	0.58
Vivendi (FR0000127771)	Count	114 900	114 900		EUR 8.9980	1 033 870.20	0.59
AstraZeneca (GB0009895292)	Count	6 500	6 500		GBP 112.3600	824 730.39	0.47
HSBC Holdings (GB0005405286)	Count	148 800	148 800		GBP 5.1735	869 309.24	0.49
Accenture (IE00B4BNMY34)	Count	2 200	2 200		USD 268.3800	554 191.85	0.31
Adobe (US00724F1012)	Count	1 900			USD 337.5800	602 029.28	0.34
American Express Co. (US0258161092)	Count	9 600			USD 147.3200	1 327 456.35	0.75
Applied Materials (US0382221051)	Count	6 600			USD 97.1400	601 768.35	0.34
Baker Hughes Cl.A (US05722G1004)	Count	29 800			USD 29.1800	816 185.47	0.46
Bristol-Myers Squibb Co. (US1101221083)	Count	7 800	15 300	7 500	USD 72.1000	527 858.08	0.30
Canadian Imperial Bank of Commerce (CA1360691010)	Count	15 480	7 740		USD 40.5800	589 617.42	0.33
Cigna (US1255231003)	Count	4 200			USD 330.7200	1 303 758.21	0.74
CVS Health (US1266501006)	Count	7 200	7 200		USD 93.4500	631 537.45	0.36
Enbridge (CA29250N1050)	Count	16 500	16 500		USD 39.2700	608 180.03	0.35
Eversource Energy (US30040W1080)	Count	8 000	8 000		USD 85.0800	638 858.64	0.36
JPMorgan Chase & Co. (US46625H1005)	Count	6 800	6 800		USD 133.2200	850 287.22	0.48
Merck & Co. (US58933Y1055)	Count	17 700	17 700		USD 110.8200	1 841 105.69	1.04
Microsoft Corp. (US5949181045)	Count	7 200		3 600	USD 241.0100	1 628 751.64	0.92
Motorola Solutions (US6200763075)	Count	2 600	2 600		USD 258.8100	631 599.40	0.36
Newmont (US6516391066)	Count	15 700	15 700	18 200	USD 47.3600	697 908.77	0.40
Norfolk Southern Corp. (US6558441084)	Count	3 900			USD 248.2100	908 596.77	0.52
NVIDIA Corp. (US67066G1040)	Count	6 800	6 800	11 200	USD 146.0300	932 048.06	0.53
PepsiCo (US7134481081)	Count	5 500			USD 181.9800	939 449.97	0.53
PNC Financial Services Group (US6934751057)	Count	6 700			USD 157.8300	992 548.34	0.56
ProLogis (US74340W1036)	Count	4 300		4 200	USD 113.9700	459 987.80	0.26
Prudential Financial (US7443201022)	Count	14 900			USD 99.8800	1 396 857.52	0.79
QUALCOMM (US7475251036)	Count	5 500	5 500		USD 109.8400	567 035.86	0.32
Schlumberger N.Y. Shares (AN8068571086)	Count	39 400			USD 52.9100	1 956 686.69	1.11
TE Connectivity Reg (CH0102993182)	Count	5 900			USD 115.6400	640 394.22	0.36
The Home Depot (US4370761029)	Count	5 900	1 900		USD 320.4100	1 774 374.88	1.01
VISA Cl.A (US92826C8394)	Count	8 500	2 700		USD 208.0600	1 659 949.31	0.94
W.W. Grainger (US3848021040)	Count	2 200			USD 562.2200	1 160 957.39	0.66
Wheaton Precious Metals (CA9628791027)	Count	42 000	42 000	16 800	USD 39.6800	1 564 257.56	0.89
<b>Interest-bearing securities</b>							
1.0000 % Agence Française de Développement 18/31 01 28 MTN (FR0013312774)	EUR	1300	1300		% 89.5930	1 164 709.00	0.66

## DB ESG Balanced

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.2500 % AIB Group 19/28 05 24 MTN (XS2003442436)	EUR	900	400	1000	% 96.4170	867 753.00	0.49
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	1000	1000		% 97.0680	970 680.00	0.55
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1300			% 88.1170	1145 521.00	0.65
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	1200			% 96.9290	1163 148.00	0.66
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893) <sup>3</sup>	EUR	3100	3100		% 83.7780	2 597 118.00	1.47
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	1000			% 78.1380	781 380.00	0.44
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	700			% 92.7990	649 593.00	0.37
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	800			% 85.2170	681 736.00	0.39
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	3000	3000		% 92.7930	2 783 790.00	1.58
1.1250 % Caixabank 19/27 03 26 MTN (XS1968846532)	EUR	900			% 91.1790	820 611.00	0.47
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685)	EUR	1000			% 93.6420	936 420.00	0.53
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	1110			% 81.5170	904 838.70	0.51
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372) <sup>3</sup>	EUR	600			% 95.0100	570 060.00	0.32
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	1900	1900		% 101.2150	1 923 085.00	1.09
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	1800	1800		% 100.3250	1 805 850.00	1.02
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	1300	1300		% 97.8790	1 272 427.00	0.72
1.2500 % Credit Suisse Group 17/17 07 25 MTN (CH0343366842)	EUR	1000			% 89.8440	898 440.00	0.51
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	1300			% 93.4070	1 214 291.00	0.69
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2) <sup>3</sup>	EUR	600			% 87.2780	523 668.00	0.30
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2X9) <sup>3</sup>	EUR	1300			% 85.0930	1 106 209.00	0.63
1.0000 % Deutsche Pfandbriefbank 22/13 04 26 MTN (DE000A3T0YH5)	EUR	900	900		% 93.1150	838 035.00	0.48
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492) <sup>3</sup>	EUR	1300	1300		% 94.8140	1 232 582.00	0.70
0.6250 % DNB Boligkredit 18/19 06 25 MTN PF (XS1839888754) <sup>3</sup>	EUR	2400	900		% 93.7110	2 249 064.00	1.28
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	600			% 78.8650	473 190.00	0.27
1.0000 % E.ON International Finance 17/13 04 25 MTN (XS1595704872)	EUR	500			% 94.9360	474 680.00	0.27
3.3750 % ENI 20/Und. (XS2242931603)	EUR	2300			% 83.2740	1 915 302.00	1.09
1.7500 % Hochtief 18/03 07 25 MTN (DE000A2LQ5M4) <sup>3</sup>	EUR	1030			% 94.7410	975 832.30	0.55
2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	1400			% 93.3670	1 307 138.00	0.74
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	700			% 91.1990	638 393.00	0.36
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1400			% 88.2330	1 235 262.00	0.70
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	1200	1200		% 101.8880	1 222 656.00	0.69
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	1800	1800		% 100.7670	1 813 806.00	1.03
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754) <sup>3</sup>	EUR	680			% 88.8490	604 173.20	0.34
1.0000 % Ireland 16/15 05 26 (IE00BV8C9418)	EUR	1300	1300		% 94.8990	1 233 687.00	0.70
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	1000	1000		% 100.4550	1 004 550.00	0.57
0.5000 % KfW18/28 09 26 MTN (XS1897340854) <sup>3</sup>	EUR	1300	1300		% 91.6050	1 190 865.00	0.68
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93) <sup>3</sup>	EUR	700	700		% 93.5230	654 661.00	0.37
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781)	EUR	800			% 93.4800	747 840.00	0.42
0.8750 % London Stock Exchange Group 17/19 09 24 MTN (XS1685653302)	EUR	430			% 96.1030	413 242.90	0.23
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1000			% 94.4440	944 440.00	0.54
1.5000 % Mondi Finance 16/15 04 24 MTN (XS1395010397)	EUR	1200			% 97.3980	1 168 776.00	0.66
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	1200			% 86.6400	1 039 680.00	0.59
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1100			% 81.4320	895 752.00	0.51
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	700			% 83.0800	581 560.00	0.33

## DB ESG Balanced

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.5000 % RELX Finance 20/10 03 28 (XS2126161764) . . .	EUR	580			% 84.6260	490 830.80	0.28
4.2470 % Repsol International Finance 20/Und. (XS2186001314) . . . . .	EUR	1000			% 89.5220	895 220.00	0.51
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) . . . . .	EUR	1500	1500		% 89.3920	1340 880.00	0.76
1.1250 % Santander UK 22/12 03 27 (XS2466426215) . . .	EUR	1300	1300		% 91.0960	1184 248.00	0.67
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) <sup>3</sup> . . .	EUR	900	900		% 87.1960	784 764.00	0.45
2.3750 % Signify 20/11 05 27 (XS2128499105) . . . . .	EUR	1360			% 94.0830	1279 528.80	0.73
0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573) <sup>3</sup> . . . . .	EUR	760			% 77.8000	591 280.00	0.34
0.8750 % Societe Generale 20/22 09 28 MTN (FRO013536661) . . . . .	EUR	1300			% 84.9920	1104 896.00	0.63
0.7500 % TotalEnergies Capital Intern. 16/12 07 28 MTN (XS1443997819) . . . . .	EUR	700		700	% 86.5190	605 633.00	0.34
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FRO014000UC8) . . . . .	EUR	800			% 85.1580	681 264.00	0.39
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) <sup>3</sup> . . . . .	EUR	2000	1100		% 88.9750	1779 500.00	1.01
3.8750 % Allianz 16/und. MTN (XS1485742438) . . . . .	USD	1000			% 68.4480	642 462.92	0.36
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51).	USD	800			% 74.9150	562 530.50	0.32
2.0000 % LSEGA Financing 21/06 04 28 Reg S (USG5690PAC52) <sup>3</sup> . . . . .	USD	1300			% 85.8250	1047 235.78	0.59
1.4560 % Standard Chartered 21/14 01 27 MTN Reg S (XS2283175516) . . . . .	USD	700			% 87.0690	572 069.65	0.32
2.1250 % US Treasury 17/30 09 24 (US9128282Y56) . . .	USD	3 000	3 000		% 96.0723	2 705 244.96	1.53
3.1250 % US Treasury 18/15 11 28 (US9128285M81) . . .	USD	3 400	3 400		% 95.6250	3 051 670.73	1.73
1.6250 % US Treasury 19/30 09 26 (US912828YG91) . . .	USD	4 000	2 000		% 91.6523	3 441 049.15	1.95
1.7500 % US Treasury 19/31 12 24 (US912828YY08) <sup>3</sup> . . . . .	USD	2 600		1 400	% 95.0391	2 319 331.37	1.32
3.1250 % Wi Treasury Sec. 22/15 08 2025 (US91282CFE66) . . . . .	USD	2 400	2 400		% 97.2383	2 190 462.49	1.24
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) . . . . .	Count	2 400			CHF 292.0000	712 484.75	0.40
<b>Investment fund units</b>						<b>29 630 308.17</b>	<b>16.81</b>
<b>In-group fund units</b>						<b>12 141 910.20</b>	<b>6.89</b>
DWS Global Emerging Markets Balanced ID (LU0575334395) (0.850%) . . . . .	Count	97 300		2 100	EUR 113.1200	11 006 576.00	6.24
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) . . . . .	Count	68 900		9 300	EUR 16.4780	1 135 334.20	0.64
<b>Non-group fund units</b>						<b>17 488 397.97</b>	<b>9.92</b>
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%) . . . . .	Count	79 700	79 700		EUR 33.4650	2 667 160.50	1.51
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) <sup>3</sup> (0.100%) . . . . .	Count	123 500	123 500		EUR 47.4550	5 860 692.50	3.32
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKL5874) (0.250%) . . . . .	Count	765 240	1 436 940	1 245 700	EUR 4.2990	3 289 766.76	1.87
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%) . . . . .	Count	591 000			EUR 5.6100	3 315 510.00	1.88
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+) . . . . .	Count	172 252		1 358 877	USD 0.1482	23 960.72	0.01
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%) . . . . .	Count	415 000			USD 5.9850	2 331 307.49	1.32
<b>Total securities portfolio</b>						<b>171 258 683.01</b>	<b>97.16</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Equity index derivatives</b> (Receivables/payables)						<b>376 741.88</b>	<b>0.21</b>
<b>Equity index futures</b>							
STOXX EUR 600 ESG-X MAR 23 (EURX) EUR. . . . .	Count	12 000				-48 000.00	-0.03

## DB ESG Balanced

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Option contracts</b>							
<b>Options on equity indices</b>							
Put S&P 500 Index 06/2023 Strike 3600.00 (US\$) . . . . .	Count	3 600			USD 125.7000	424 741.88	0.24
						<b>49 032.68</b>	<b>0.03</b>
<b>Currency derivatives</b>							
<b>Forward currency transactions</b>							
EUR/USD FUTURE (CME) MAR 23 . . . . .	USD	9 250				49 032.68	0.03
						<b>4 080 845.52</b>	<b>2.32</b>
<b>Cash at bank</b>							
<b>Demand deposits at Depository</b>							
EUR deposits . . . . .	EUR	187 609.25		%	100	187 609.25	0.11
Deposits in other EU/EEA currencies . . . . .	EUR	3 030.65		%	100	3 030.65	0.00
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar . . . . .	AUD	9 040.96		%	100	5 762.06	0.00
Canadian dollar . . . . .	CAD	10 068.77		%	100	6 975.25	0.00
Swiss franc . . . . .	CHF	2 222 678.49		%	100	2 259 738.20	1.28
British pound . . . . .	GBP	38 324.87		%	100	43 278.04	0.02
Israeli shekel . . . . .	ILS	4 609.38		%	100	1 228.87	0.00
Japanese yen . . . . .	JPY	10 464.00		%	100	74.35	0.00
South Korean won . . . . .	KRW	3 789 944.00		%	100	2 825.71	0.00
U.S. dollar . . . . .	USD	1 673 022.27		%	100	1 570 323.14	0.89
						<b>664 770.59</b>	<b>0.37</b>
<b>Other assets</b>							
Interest receivable . . . . .	EUR	612 589.94		%	100	612 589.94	0.34
Dividends/Distributions receivable . . . . .	EUR	27 436.97		%	100	27 436.97	0.02
Withholding tax claims . . . . .	EUR	1 433.49		%	100	1 433.49	0.00
Initial margins . . . . .	EUR	0.01		%	100	0.01	0.00
Other receivables . . . . .	EUR	23 310.18		%	100	23 310.18	0.01
						<b>176 478 073.68</b>	<b>100.11</b>
<b>Total assets <sup>1</sup></b>							
<b>Other liabilities</b>							
Liabilities from cost items . . . . .	EUR	-124 641.95		%	100	-124 641.95	-0.07
Additional other liabilities . . . . .	EUR	-27 029.24		%	100	-27 029.24	-0.02
						<b>176 278 402.49</b>	<b>100.00</b>
<b>Net assets</b>							
<b>Net asset value per share</b>							
Class SD . . . . .	EUR					12 373.08	
Class WAMC . . . . .	EUR					9 275.30	
<b>Number of shares outstanding</b>							
Class SD . . . . .	Count					14 246.176	
Class WAMC . . . . .	Count					1.000	

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

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

## DB ESG Balanced

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

19% JPM EMU 1-10, 20% iBoxx Euro Corp, 5% JPM US 1-10Y TR, 4% iBoxx EUR Liq. HY, 5% JPM EMBI GI. Comp., 15% S&P 500, 15% EuroStoxx 50, 5% Topix, 10% MSCI EM, 2% BCOM Ex-Agri

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

Lowest market risk exposure	%	87.580
Highest market risk exposure	%	126.964
Average market risk exposure	%	99.225

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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 14 864 212.54 as of the reporting date.

### Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 . .	EUR	1000	837 780.00	
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN	EUR	500	475 050.00	
0.7500 % Deutsche Bank 21/17 02 27 MTN . . . . .	EUR	500	436 390.00	
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN . . . . .	EUR	1000	850 930.00	
1.6250 % DNB Bank 22/31 05 2026 MTN . . . . .	EUR	1000	948 140.00	
0.6250 % DNB Boligkreditt 18/19 06 25 MTN PF . . . . .	EUR	2000	1874 220.00	
1.7500 % Hochtief 18/03 07 25 MTN . . . . .	EUR	1000	947 410.00	
1.2500 % Intl. Distributions Svcs. 19/08 10 26 . . . . .	EUR	600	533 094.00	
0.5000 % KfW18/28 09 26 MTN . . . . .	EUR	1200	1099 260.00	
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 . . . . .	EUR	500	467 615.00	
0.5000 % SBAB 22/08 02 27 MTN . . . . .	EUR	500	435 980.00	
0.5000 % Smurfit Kappa Treasury 21/22 09 29 . . . . .	EUR	500	389 000.00	
0.3250 % UniCredit 21/19 01 26 MTN . . . . .	EUR	1000	889 750.00	
2.0000 % LSEGA Financing 21/06 04 28 Reg S . . . . .	USD	1200	966 679.18	
1.7500 % US Treasury 19/31 12 24 . . . . .	USD	2500	2 230 126.32	
AIS-AMUNDI MSCI Emerging ESG Leaders ETF . . . . .	Count	122 500	5 813 237.50	
<b>Total receivables from securities loans</b>			<b>19 194 662.00</b>	<b>19 194 662.00</b>
<b>Contracting parties for securities loans</b>				
Barclays Bank Ireland PLC, Dublin; Deutsche Bank AG, Frankfurt/Main; J.P. Morgan AG, Frankfurt/Main; UBS AG, London				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>21 588 179.54</b>
thereof:				
Bonds			EUR	16 718 244.70
Equities			EUR	4 869 934.84

### Market abbreviations

#### Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
USS	=	American Stock Options Exchange
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

## DB ESG Balanced

### Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	= EUR	1
Canadian dollar	CAD	1.443500	= EUR	1
Swiss franc	CHF	0.983600	= EUR	1
British pound	GBP	0.885550	= EUR	1
Israeli shekel	ILS	3.750900	= EUR	1
Japanese yen	JPY	140.745000	= EUR	1
South Korean won	KRW	1341.235000	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

### Notes on valuation

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

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

Investments reported in this report are valued to a minor extent at derived market values.

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

### Footnotes

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

## DB ESG Balanced

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	2 023 161.96
2. Interest from securities (before withholding tax) . . . . .	EUR	1 045 472.70
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	47 477.85
4. Income from investment certificates . . . . .	EUR	288 188.20
5. Income from securities lending and repurchase agreements . . . . .	EUR	88 463.06
thereof:		
from securities lending . . . . .	EUR	88 463.06
6. Deduction for foreign withholding tax . . . . .	EUR	-251 414.44
7. Other income . . . . .	EUR	191 676.38
<b>Total income . . . . .</b>	<b>EUR</b>	<b>3 433 025.71</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-9 314.69
thereof:		
Commitment fees . . . . .	EUR	-1 131.21
2. Management fee . . . . .	EUR	-1 543 656.56
thereof:		
All-in fee . . . . .	EUR	-1 543 656.56
3. Other expenses . . . . .	EUR	-107 416.39
thereof:		
Performance-based fee from securities lending . . . . .	EUR	-29 192.46
Legal and consulting expenses . . . . .	EUR	-99.89
Taxe d'abonnement . . . . .	EUR	-78 124.04
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 660 387.64</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 772 638.07</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	9 012 499.86
2. Realized losses . . . . .	EUR	-10 340 449.31

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-1 327 949.45</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>444 688.62</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-14 164 821.52
2. Net change in unrealized depreciation . . . . .	EUR	-10 711 250.86

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-24 876 072.38</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-24 431 383.76</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

Class SD 0.89% p.a., Class WAMC 0.28% p.a.

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

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

Class SD 0.016%, Class WAMC 0.014%

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 42 055.07.

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

### Statement of changes in net assets for the fund

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>198 913 538.22</b>
1. Distribution for the previous year . . . . .	EUR	-672 175.68
2. Net inflows . . . . .	EUR	2 471 609.22
a) Inflows from subscriptions . . . . .	EUR	13 725 678.00
b) Outflows from redemptions . . . . .	EUR	-11 254 068.78
3. Income adjustment . . . . .	EUR	-3 185.51
4. Net gain/loss for the fiscal year . . . . .	EUR	-24 431 383.76
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-14 164 821.52
Net change in unrealized depreciation . . . . .	EUR	-10 711 250.86
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>176 278 402.49</b>

## DB ESG Balanced

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>9 012 499.86</b>
from:		
Securities transactions . . . . .	EUR	6 649 868.84
Financial futures transactions . . . . .	EUR	1 091 300.11
(Forward) currency transactions . . . . .	EUR	1 271 330.91
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-10 340 449.31</b>
from:		
Securities transactions . . . . .	EUR	-6 070 990.07
Options transactions . . . . .	EUR	-75 925.97
Financial futures transactions . . . . .	EUR	-3 115 683.29
(Forward) currency transactions . . . . .	EUR	-1 077 849.98
<b>Net change in unrealized appreciation/depreciation . . . .</b>	<b>EUR</b>	<b>-24 876 072.38</b>
from:		
Securities transactions . . . . .	EUR	-24 717 369.77
Options transactions . . . . .	EUR	-21 639.67
Financial futures transactions . . . . .	EUR	-49 975.35
(Forward) currency transactions . . . . .	EUR	-87 087.59

Options transactions may include results from warrants.

### Details on the distribution policy\*

#### Class SD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	221.14

#### Class 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 . . . . .	EUR	176 278 402.49
2021 . . . . .	EUR	198 913 538.22
2020 . . . . .	EUR	190 585 778.79

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

2022	Class SD . . . . .	EUR	12 373.08
	Class WAMC . . . . .	EUR	9 275.30
2021	Class SD . . . . .	EUR	14 156.16
	Class WAMC . . . . .	EUR	10 508.61
2020	Class SD . . . . .	EUR	12 951.73
	Class WAMC . . . . .	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 0.46% of all transactions. The total volume was EUR 1 088 276.15.

# Annual report

## DB ESG Growth

### Investment objective and performance in the reporting period

The sub-fund DB ESG Growth invests predominantly in equities and equity funds as well as in certificates and derivatives on commodity and commodity futures indices.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 13.1% per share (SD share class, BVI method, in euro) in the 2022 fiscal year.

### Investment policy in the reporting period

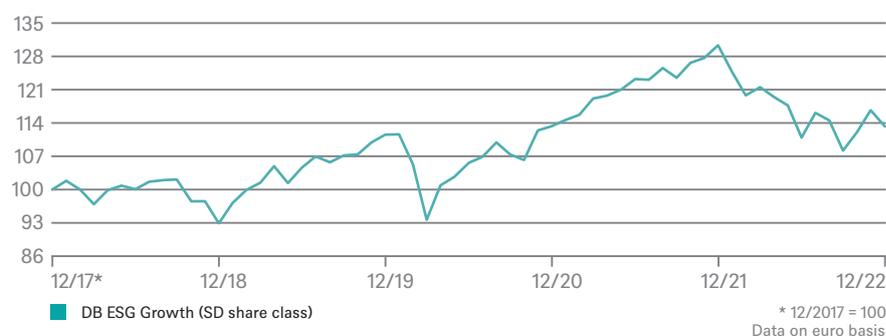
On the equities side, the sub-fund was broadly diversified in terms of its sector allocation. The management placed its investment focus mainly on U.S. and European equities.

Within the bond portfolio, the management invested predominantly in issues from Europe and the United States. In terms of issuer structure, the sub-fund invested mainly in corporate bonds.

The international financial markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19

### DB ESG Growth

#### Five-year performance



"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 Growth

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541440	-13.1%	1.6%	13.3%
Class WAMC	LU2305360070	-12.5%	-4.6% <sup>1</sup>	-

<sup>1</sup> Class WAMC launched on April 26, 2021

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

As of: December 31, 2022

pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time

in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

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

with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

Prices on the international stock exchanges fell significantly on balance in the reporting period. In particular, the escalating Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia and increasing inflationary pressure – above all due to dramatically higher energy prices – had a negative impact.

### **Information on the environmental and/or social characteristics**

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

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

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

# Annual financial statements

## DB ESG Growth

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	4 486 119.02	9.43
Information Technology	4 292 647.08	9.03
Basic Materials	2 726 856.93	5.73
Health Care	2 654 126.47	5.58
Consumer Discretionaries	2 628 089.58	5.53
Energy	2 400 741.21	5.05
Industrials	2 369 438.02	4.98
Communication Services	635 808.80	1.34
Consumer Staples	611 299.08	1.29
Utilities	512 998.06	1.08
Other	192 556.03	0.40
<b>Total equities:</b>	<b>23 510 680.28</b>	<b>49.44</b>
<b>2. Bonds (issuers):</b>		
Institutions	4 451 488.00	9.37
Other financing institutions	2 326 089.20	4.89
Other public bodies	2 226 335.18	4.68
Companies	1 476 240.43	3.10
Central governments	447 287.00	0.94
<b>Total bonds:</b>	<b>10 927 439.81</b>	<b>22.98</b>
<b>3. Investment fund units</b>	<b>12 677 486.43</b>	<b>26.66</b>
<b>4. Derivatives</b>	<b>203 595.97</b>	<b>0.43</b>
<b>5. Cash at bank</b>	<b>190 581.56</b>	<b>0.40</b>
<b>6. Other assets</b>	<b>106 122.63</b>	<b>0.22</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-17 126.44</b>	<b>-0.04</b>
<b>2. Other liabilities</b>	<b>-43 751.56</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>47 555 028.68</b>	<b>100.00</b>

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

# DB ESG Growth

## Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>34 438 117.09</b>	<b>72.42</b>
<b>Equities</b>							
Cie Financière Richemont Reg. (CH0210483332)	Count	2 400			CHF 121.3500	296 095.97	0.62
Air Liquide (FR0000120073)	Count	2 750	2 750		EUR 134.0000	368 500.00	0.77
Allianz (DE0008404005)	Count	3 600	2 040		EUR 201.5000	725 400.00	1.53
ASML Holding (NL0010273215)	Count	1 350			EUR 507.9000	685 665.00	1.44
AXA (FR0000120628)	Count	23 200	10 900		EUR 26.2900	609 928.00	1.28
BMW Ord. (DE0005190003)	Count	4 800			EUR 83.4200	400 416.00	0.84
BNP Paribas (FR0000131104)	Count	7 700			EUR 53.6300	412 951.00	0.87
Brenntag (DE000A1DAHH0)	Count	3 600			EUR 59.7800	215 208.00	0.45
Capgemini (FR0000125338)	Count	1 500	1 500		EUR 156.4500	234 675.00	0.49
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	8 100			EUR 45.9650	372 316.50	0.78
CRH (IE0001827041)	Count	7 950			EUR 37.0100	294 229.50	0.62
Deutsche Börse Reg. (DE0005810055)	Count	1 950			EUR 161.6500	315 217.50	0.66
Deutsche Post Reg. (DE0005552004)	Count	6 000	5 500		EUR 35.2700	211 620.00	0.45
ENEL (IT0003128367)	Count	50 700		6 100	EUR 5.0780	257 454.60	0.54
EssilorLuxottica (FR0000121667)	Count	1 950			EUR 170.0000	331 500.00	0.70
Infineon Technologies Reg. (DE0006231004)	Count	7 700			EUR 28.5400	219 758.00	0.46
ING Groep (NL0011821202)	Count	33 700		20 300	EUR 11.4460	385 730.20	0.81
Linde (IE00BZ12WP82)	Count	2 100			EUR 305.6500	641 865.00	1.35
L'Oreal (FR0000120321)	Count	750	750		EUR 336.8000	252 600.00	0.53
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 050			EUR 689.7000	724 185.00	1.52
Mercedes-Benz Group (DE0007100000)	Count	7 900	4 400		EUR 61.4700	485 613.00	1.02
Merck (DE0006599905)	Count	1 800			EUR 181.3000	326 340.00	0.69
SAP (DE0007164600)	Count	2 550			EUR 96.2300	245 386.50	0.52
Schneider Electric (FR0000121972)	Count	3 300			EUR 132.2400	436 392.00	0.92
Smurfit Kappa (IE00B1RR8406)	Count	6 450			EUR 34.8400	224 718.00	0.47
Symrise (DE000SYM9999)	Count	2 800	2 800		EUR 101.5500	284 340.00	0.60
Téléperformance (FR0000051807)	Count	900	900		EUR 223.7000	201 330.00	0.42
TotalEnergies (FR0000120271)	Count	19 200			EUR 59.1000	1 134 720.00	2.39
Universal Music Group (NL00150001Y2)	Count	11 550			EUR 22.6400	261 492.00	0.55
VINCI (FR0000125486)	Count	2 500			EUR 93.5700	233 925.00	0.49
Vivendi (FR0000127771)	Count	41 600	41 600		EUR 8.9980	374 316.80	0.79
AstraZeneca (GB0009895292)	Count	2 500	2 500		GBP 112.3600	317 204.00	0.67
HSBC Holdings (GB0005405286)	Count	57 300	57 300		GBP 5.1735	334 754.16	0.70
Accenture (IE00B4BNMY34)	Count	900	900		USD 268.3800	226 714.85	0.48
Adobe (US00724F1012)	Count	600			USD 337.5800	190 114.51	0.40
American Express Co. (US0258161092)	Count	2 000		700	USD 147.3200	276 553.41	0.58
Applied Materials (US0382221051)	Count	2 200			USD 97.1400	200 589.45	0.42
Baker Hughes Cl.A (US05722G1004)	Count	10 050			USD 29.1800	275 257.18	0.58
Bristol-Myers Squibb Co. (US1101221083)	Count	3 000	5 900	2 900	USD 72.1000	203 022.34	0.43
Canadian Imperial Bank of Commerce (CA1360691010)	Count	5 200	2 600		USD 40.5800	198 062.70	0.42
Cigna (US1255231003)	Count	1 500			USD 330.7200	465 627.93	0.98
CVS Health (US1266501006)	Count	2 900	2 900		USD 93.4500	254 369.25	0.53
Enbridge (CA29250N1050)	Count	6 400	6 400		USD 39.2700	235 900.13	0.50
Eversource Energy (US30040W1080)	Count	3 200	3 200		USD 85.0800	255 543.46	0.54
JPMorgan Chase & Co. (US46625H1005)	Count	2 700	2 700		USD 133.2200	337 614.04	0.71
Merck & Co. (US58933Y1055)	Count	4 700	4 700		USD 110.8200	488 881.17	1.03
Microsoft Corp. (US5949181045)	Count	2 800		1 100	USD 241.0100	633 403.42	1.33
Motorola Solutions (US6200763075)	Count	1 000	1 000		USD 258.8100	242 922.85	0.51
Newmont (US6516391066)	Count	6 300	6 300	7 100	USD 47.3600	280 052.56	0.59
Norfolk Southern Corp. (US6558441084)	Count	1 300			USD 248.2100	302 865.59	0.64
NVIDIA Corp. (US67066G1040)	Count	2 700	2 700	4 200	USD 146.0300	370 077.91	0.78
PepsiCo (US7134481081)	Count	2 100			USD 181.9800	358 699.08	0.75
PNC Financial Services Group (US6934751057)	Count	2 400			USD 157.8300	355 539.70	0.75
ProLogis (US74340W1036)	Count	1 800		1 700	USD 113.9700	192 553.03	0.40
Prudential Financial (US7443201022)	Count	5 700			USD 99.8800	534 368.31	1.12
QUALCOMM (US7475251036)	Count	2 100	2 100		USD 109.8400	216 504.60	0.46
Schlumberger N.Y. Shares (AN8068571086)	Count	15 200			USD 52.9100	754 863.90	1.59
TE Connectivity Reg (CH0102993182)	Count	2 400			USD 115.6400	260 499.34	0.55
The Home Depot (US4370761029)	Count	2 400	900		USD 320.4100	771 779.61	1.52
VISA Cl.A (US92826C8394)	Count	2 900	1 000		USD 208.0600	566 335.65	1.19
W.W. Grainger (US3848021040)	Count	750			USD 562.2200	395 780.93	0.83
Wheaton Precious Metals (CA9628791027)	Count	17 000	17 000	6 450	USD 39.6800	633 151.87	1.33
<b>Interest-bearing securities</b>							
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	100	100		% 97.0680	97 068.00	0.20
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	200	200		% 88.1170	176 234.00	0.37

## DB ESG Growth

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	500	500		% 83.7780	418 890.00	0.88
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	200			% 78.1380	156 276.00	0.33
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	100			% 92.7990	92 799.00	0.20
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	100			% 85.2170	85 217.00	0.18
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	600	600		% 92.7930	556 758.00	1.17
1.1250 % Caixabank 19/27 03 26 MTN (XS1968846532)	EUR	200	200		% 91.1790	182 358.00	0.38
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685)	EUR	200			% 93.6420	187 284.00	0.39
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	100			% 81.5170	81 517.00	0.17
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	200	200		% 95.0100	190 020.00	0.40
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	300	300		% 101.2150	303 645.00	0.64
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	200	200		% 100.3250	200 650.00	0.42
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	200	200		% 97.8790	195 758.00	0.41
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE00DL19VR6)	EUR	100			% 93.4070	93 407.00	0.20
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE00DL19VT2)	EUR	200			% 87.2780	174 556.00	0.37
1.0000 % Deutsche Pfandbriefbank 22/13 04 26 MTN (DE00A3T0YH5)	EUR	300	300		% 93.1150	279 345.00	0.59
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492)	EUR	200	200		% 94.8140	189 628.00	0.40
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	100			% 78.8650	78 865.00	0.17
1.0000 % E.ON International Finance 17/13 04 25 MTN (XS1595704872)	EUR	200			% 94.9360	189 872.00	0.40
3.3750 % ENI 20/Und. (XS2242931603)	EUR	170			% 83.2740	141 565.80	0.30
2.8750 % Infineon Technologies 19/Und (XS2056730323)	EUR	200			% 93.3670	186 734.00	0.39
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	200			% 88.2330	176 466.00	0.37
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	300	300		% 101.8880	305 664.00	0.64
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	200	200		% 100.7670	201 534.00	0.42
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754)	EUR	100			% 88.8490	88 849.00	0.19
1.0000 % Ireland 16/15 05 26 (IE00BV8C9418)	EUR	300	300		% 94.8990	284 697.00	0.60
0.2000 % Ireland 20/18 10 30 (IE00BKFC899)	EUR	200			% 81.2950	162 590.00	0.34
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	200	200		% 100.4550	200 910.00	0.42
0.5000 % KfW18/28 09 26 MTN (XS1897340854)	EUR	200	200		% 91.6050	183 210.00	0.39
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93)	EUR	200	200		% 93.5230	187 046.00	0.39
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781)	EUR	200			% 93.4800	186 960.00	0.39
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	200			% 94.4440	188 888.00	0.40
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	150			% 81.4320	122 148.00	0.26
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	200			% 83.0800	166 160.00	0.35
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	100			% 89.5220	89 522.00	0.19
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	400	400		% 89.3920	357 568.00	0.75
1.1250 % Santander UK 22/12 03 27 (XS2466426215)	EUR	200	200		% 91.0960	182 192.00	0.38
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)	EUR	200	200		% 87.1960	174 392.00	0.37
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	300	200		% 94.0830	282 249.00	0.59
0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573)	EUR	100			% 77.8000	77 800.00	0.16
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	200			% 84.9920	169 984.00	0.36
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	100			% 85.1580	85 158.00	0.18
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	300	100		% 88.9750	266 925.00	0.56
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	200			% 74.9150	140 632.63	0.30
2.0000 % LSEGA Financing 21/06 04 28 Reg S (USG5690PAC52)	USD	200			% 85.8250	161 113.20	0.34
2.1250 % US Treasury 17/30 09 24 (US9128282Y56)	USD	400	400		% 96.0723	360 699.32	0.76
3.1250 % US Treasury 18/15 11 28 (US9128285M81)	USD	400	400		% 95.6250	359 020.09	0.75

## DB ESG Growth

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.6250 % US Treasury 19/30 09 26 (US912828YG91) . . .	USD	200	200		% 91.6523	172 052.46	0.36
1.3750 % US Treasury 19/31 08 26 (US912828YD60) . . .	USD	300			% 90.8594	255 845.81	0.54
1.7500 % US Treasury 19/31 12 24 (US912828YY08) . . .	USD	800		150	% 95.0391	713 640.42	1.50
3.1250 % Wi Treasury Sec. 22/15 08 2025 (US91282CFE66) . . . . .	USD	400	400		% 97.2383	365 077.08	0.77
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) . . . . .	Count	900			CHF 292.0000	267 181.78	0.56
<b>Unlisted securities</b>						<b>3.00</b>	<b>0.00</b>
<b>Equities</b>							
HappyBet (DE000A0JD0N4) . . . . .	Count	30 000			EUR 0.0001	3.00	0.00
<b>Investment fund units</b>						<b>12 677 486.43</b>	<b>26.66</b>
<b>In-group fund units</b>						<b>5 358 532.80</b>	<b>11.27</b>
DWS Global Emerging Markets Balanced ID (LU0575334395) (0.850%) . . . . .	Count	22 100			EUR 113.1200	2 499 952.00	5.26
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%) . . . . .	Count	56 000			EUR 23.9700	1 342 320.00	2.82
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) . . . . .	Count	19 600			EUR 16.4780	322 968.80	0.68
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%) . . . . .	Count	32 400			EUR 36.8300	1 193 292.00	2.51
<b>Non-group fund units</b>						<b>7 318 953.63</b>	<b>15.39</b>
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%) . . . . .	Count	34 600	34 600		EUR 33.4650	1 157 889.00	2.43
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) <sup>3</sup> (0.100%) . . . . .	Count	73 200	73 200		EUR 47.4550	3 473 706.00	7.30
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKL5874) (0.250%) . . . . .	Count	111 140	235 640	215 500	EUR 4.2990	477 790.86	1.00
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%) . . . . .	Count	145 000			EUR 5.6100	813 450.00	1.71
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+) . . . . .	Count	142 368		1123 121	USD 0.1482	19 803.71	0.04
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%) . . . . .	Count	245 000			USD 5.9850	1 376 314.06	2.89
<b>Total securities portfolio</b>						<b>47 115 606.52</b>	<b>99.08</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Equity index derivatives</b> (Receivables/payables)						<b>203 595.97</b>	<b>0.43</b>
<b>Equity index futures</b>							
S&P500 EMINI MAR 23 (CME) USD . . . . .	Count	-300				50 216.96	0.11
<b>Option contracts</b>							
<b>Options on equity indices</b>							
Put S&P 500 Index 06/2023 Strike 3600.00 (US\$) . . . . .	Count	1 300			USD 125.7000	153 379.01	0.32
<b>Cash at bank</b>						<b>190 581.56</b>	<b>0.40</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies . . . . .	EUR	16 053.16			% 100	16 053.16	0.03
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar . . . . .	AUD	14 739.38			% 100	9 393.82	0.02
Canadian dollar . . . . .	CAD	4 780.10			% 100	3 311.47	0.01
Swiss franc . . . . .	CHF	2 448.58			% 100	2 489.41	0.01
British pound . . . . .	GBP	15 270.81			% 100	17 244.44	0.04
Israeli shekel . . . . .	ILS	5 475.18			% 100	1 459.70	0.00
Japanese yen . . . . .	JPY	88 851.00			% 100	631.29	0.00
South Korean won . . . . .	KRW	1 645 378.00			% 100	1 226.76	0.00
Mexican peso . . . . .	MXN	79.84			% 100	3.84	0.00
U.S. dollar . . . . .	USD	147 843.08			% 100	138 767.67	0.29

## DB ESG Growth

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Other assets</b>							<b>106 122.63</b>	<b>0.22</b>
Interest receivable	EUR	93 012.24		%	100	93 012.24	0.20	
Dividends/Distributions receivable	EUR	9 205.75		%	100	9 205.75	0.02	
Withholding tax claims	EUR	0.01		%	100	0.01	0.00	
Other receivables	EUR	3 904.63		%	100	3 904.63	0.01	
<b>Total assets <sup>1</sup></b>							<b>47 615 906.68</b>	<b>100.13</b>
<b>Loan liabilities</b>							<b>-17 126.44</b>	<b>-0.04</b>
EUR loans	EUR	-17 126.44		%	100	-17 126.44	-0.04	
<b>Other liabilities</b>							<b>-43 751.56</b>	<b>-0.09</b>
Liabilities from cost items	EUR	-37 479.53		%	100	-37 479.53	-0.08	
Additional other liabilities	EUR	-6 272.03		%	100	-6 272.03	-0.01	
<b>Net assets</b>							<b>47 555 028.68</b>	<b>100.00</b>
Net asset value per share and number of shares outstanding		Count/ currency				Net asset value per share in the respective currency		
<b>Net asset value per share</b>								
Class SD	EUR					13 793.86		
Class WAMC	EUR					9 544.73		
<b>Number of shares outstanding</b>								
Class SD	Count					3 446,858		
Class WAMC	Count					1,000		

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

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

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

11.5% JPM EMU 1-10, 11% iBoxx Euro Corp, 3% JPM US 1-10Y TR, 2% iBoxx EUR Liq. HY, 3% JPM EMBI GI. Comp., 22.5% S&P 500, 22.5% EuroStoxx 50, 7.5% Topix, 15% MSCI EM, 2% BCOM Ex-Agri

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

Lowest market risk exposure	%	83.844
Highest market risk exposure	%	125.153
Average market risk exposure	%	97.027

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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 2 428 395.92 as of the reporting date.

## DB ESG Growth

### Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
AIS-AMUNDI MSCI Emerging ESG Leaders ETF . . . . .	Count	73 200	3 473 706.00	
<b>Total receivables from securities loans</b>			<b>3 473 706.00</b>	<b>3 473 706.00</b>
<b>Contracting parties for securities loans</b>				
Barclays Bank Ireland PLC, Dublin				
<b>Total collateral pledged by third parties for securities loans</b>				
			<b>EUR</b>	<b>3 773 025.12</b>
thereof:				
Bonds			EUR	1 808 216.15
Equities			EUR	1 964 808.97

### Market abbreviations

#### Futures exchanges

CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
USS	=	American Stock Options Exchange

### Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar . . . . .	AUD	1.569050	=	EUR	1
Canadian dollar . . . . .	CAD	1.443500	=	EUR	1
Swiss franc . . . . .	CHF	0.983600	=	EUR	1
British pound . . . . .	GBP	0.885550	=	EUR	1
Israeli shekel . . . . .	ILS	3.750900	=	EUR	1
Japanese yen . . . . .	JPY	140.745000	=	EUR	1
South Korean won . . . . .	KRW	1 341.235000	=	EUR	1
Mexican peso . . . . .	MXN	20.807900	=	EUR	1
U.S. dollar . . . . .	USD	1.065400	=	EUR	1

### Notes on valuation

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

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

Investments reported in this report are valued to a minor extent at derived market values.

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

### Footnotes

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

## DB ESG Growth

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	733 637.57
2. Interest from securities (before withholding tax) . . . . .	EUR	160 483.77
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	16 316.26
4. Income from investment certificates . . . . .	EUR	63 442.88
5. Income from securities lending and repurchase agreements . . . . .	EUR	8 878.46
thereof:		
from securities lending . . . . .	EUR	8 878.46
6. Deduction for foreign withholding tax . . . . .	EUR	-91 699.39
7. Other income . . . . .	EUR	4 869.48
<b>Total income . . . . .</b>	<b>EUR</b>	<b>895 929.03</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-2 070.55
thereof:		
Commitment fees . . . . .	EUR	-305.38
2. Management fee . . . . .	EUR	-461 655.61
thereof:		
All-in fee . . . . .	EUR	-461 655.61
3. Other expenses . . . . .	EUR	-23 233.38
thereof:		
Performance-based fee from securities lending . . . . .	EUR	-2 929.84
Legal and consulting expenses . . . . .	EUR	-26.40
Taxe d'abonnement . . . . .	EUR	-20 277.14
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-486 959.54</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>408 969.49</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	2 466 172.38
2. Realized losses . . . . .	EUR	-3 641 999.89
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-1 175 827.51</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-766 858.02</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-3 855 254.25
2. Net change in unrealized depreciation . . . . .	EUR	-2 614 886.95

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-6 470 141.20</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-7 236 999.22</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

Class SD 0.98% p.a., Class WAMC 0.27% p.a.

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

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

Class SD 0.006%, Class WAMC 0.005%

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

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

Class SD 1.07% p.a., Class WAMC 0.36% p.a.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 15 781.24.

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

### Statement of changes in net assets for the fund

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>55 015 619.78</b>
1. Distribution for the previous year . . . . .	EUR	-152 789.79
2. Net inflows . . . . .	EUR	-67 327.83
a) Inflows from subscriptions . . . . .	EUR	1 549 788.45
b) Outflows from redemptions . . . . .	EUR	-1 617 116.28
3. Income adjustment . . . . .	EUR	-3 474.26
4. Net gain/loss for the fiscal year . . . . .	EUR	-7 236 999.22
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-3 855 254.25
Net change in unrealized depreciation . . . . .	EUR	-2 614 886.95

<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>47 555 028.68</b>
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## DB ESG Growth

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>2 466 172.38</b>
from:		
Securities transactions . . . . .	EUR	1 699 252.28
Financial futures transactions . . . . .	EUR	312 897.50
(Forward) currency transactions . . . . .	EUR	454 022.60
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-3 641 999.89</b>
from:		
Securities transactions . . . . .	EUR	-2 375 911.76
Options transactions . . . . .	EUR	-30 521.33
Financial futures transactions . . . . .	EUR	-890 207.51
(Forward) currency transactions . . . . .	EUR	-345 359.29
<b>Net change in unrealized appreciation/depreciation . . . .</b>	<b>EUR</b>	<b>-6 470 141.20</b>
from:		
Securities transactions . . . . .	EUR	-6 497 855.10
Options transactions . . . . .	EUR	-7 814.33
Financial futures transactions . . . . .	EUR	42 165.92
(Forward) currency transactions . . . . .	EUR	-6 637.69

Options transactions may include results from warrants.

### Details on the distribution policy\*

#### Class SD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	246.60

#### Class 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 . . . . .	EUR	47 555 028.68
2021 . . . . .	EUR	55 015 619.78
2020 . . . . .	EUR	28 667 596.84

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

2022	Class SD . . . . .	EUR	13 793.86
	Class WAMC . . . . .	EUR	9 544.73
2021	Class SD . . . . .	EUR	15 930.75
	Class WAMC . . . . .	EUR	10 911.99
2020	Class SD . . . . .	EUR	13 851.46
	Class WAMC . . . . .	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 0.42% of all transactions. The total volume was EUR 279 743.50.

# Annual report

## DB ESG Fixed Income (formerly: DB Vermögensfondsmandat Kontinuität)

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation relative to the benchmark. To achieve this, the sub-fund invests worldwide in interest-bearing securities issued by governments and companies. In addition, the sub-fund invests in other types of bonds and in derivative instruments whose underlyings are bonds or indices based on bonds. It may also invest in bond and money market funds. Each bond is only purchased if it has an investment-grade rating at the time of acquisition. The sub-fund uses derivative transactions to reduce possible losses as a result of exchange rate fluctuations.

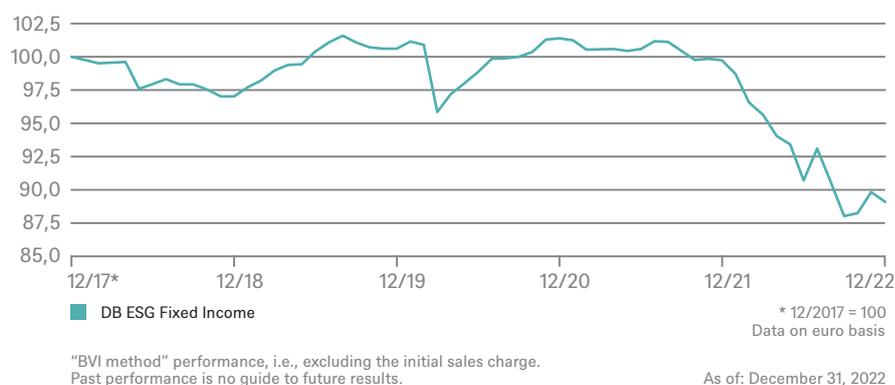
The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 10.7% per share (BVI method, in euro) in the 2022 fiscal year.

### Investment policy in the reporting period

Within the bond portfolio, the management invested predominantly in issues from Europe and the United States. In terms of issuer structure, the sub-fund invested not only in government bonds but also mainly in corporate bonds and also collateralized bonds.

### DB ESG Fixed Income

#### Five-year performance



### DB ESG Fixed Income

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU0240540988	-10.7%	-11.5%	-11.0%

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

As of: December 31, 2022  
Data on euro basis

The international financial markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key

interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The

rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

### **Information on the environmental and/or social characteristics**

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

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

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

# Annual financial statements

## DB ESG Fixed Income

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Institutions	22 131 265.00	40.30
Other financing institutions	20 530 972.80	37.39
Companies	9 851 242.00	17.94
<b>Total bonds:</b>	<b>52 513 479.80</b>	<b>95.63</b>
<b>2. Cash at bank</b>	<b>2 188 657.12</b>	<b>3.99</b>
<b>3. Other assets</b>	<b>457 586.93</b>	<b>0.83</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-53 886.83</b>	<b>-0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-192 035.56</b>	<b>-0.35</b>
<b>III. Net assets</b>	<b>54 913 801.46</b>	<b>100.00</b>

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

# DB ESG Fixed Income

## Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>52 513 479.80</b>	<b>95.63</b>
<b>Interest-bearing securities</b>							
3.6250	% AIB Group 22/04 07 2026 (XS2491963638)	EUR	500	500	% 97.0680	485 340.00	0.88
3.3750	% Allianz 14/und. MTN (DE000A13R7Z7)	EUR	500	500	% 96.6980	483 490.00	0.88
1.1250	% Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	800		% 88.1170	704 936.00	1.28
1.1510	% Asahi Group Holdings 17/19 09 25 (XS1577951715)	EUR	1 000		% 93.1200	931 200.00	1.70
3.8750	% AXA 14/und. MTN (XS1069439740)	EUR	500		% 96.9290	484 645.00	0.88
2.2500	% Banco Bilbao Vizcaya Argentaria 14/12 06 24 PF (ES0413211816)	EUR	500	500	% 98.3960	491 980.00	0.90
0.8750	% Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	1 200	1 200	% 83.7780	1 005 336.00	1.83
3.6250	% Banco Santander 22/27 09 2026 MTN (XS2538366878)	EUR	500	500	% 99.0030	495 015.00	0.90
1.9490	% Bank of America 22/27 10 26 MTN (XS2462324232)	EUR	500	500	% 93.8960	469 480.00	0.85
1.1250	% Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	500		% 85.2170	426 085.00	0.78
2.7500	% BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	900	900	% 92.7930	835 137.00	1.52
0.6250	% BNZ Int. Funding (London B.) 18/03 07 25 MTN PF (XS1850289171) <sup>3</sup>	EUR	600		% 93.1480	558 888.00	1.02
3.6250	% BP Capital Markets 20/Und. (XS2193662728)	EUR	660		% 86.0290	567 791.40	1.03
1.0000	% Caixabank 15/25 09 25 PF (ES0413307093)	EUR	500	500	% 93.5920	467 960.00	0.85
1.6250	% Caixabank 22/13 04 26 MTN (XS2468378059)	EUR	500	500	% 93.6160	468 080.00	0.85
4.7770	% Celanese US Holdings 22/19 07 2026 (XS2497520705)	EUR	500	500	% 95.3340	476 670.00	0.87
2.0000	% Cie. Financement Foncier 14/07 05 24 MTN PF (FR0011885722)	EUR	2 500		% 98.3280	2 458 200.00	4.48
0.5000	% Citigroup 19/08 10 27 MTN (XS2063232727)	EUR	600		% 87.1400	522 840.00	0.95
1.8750	% CNH Industrial Finance Europe 18/19 01 26 MTN (XS1823623878) <sup>3</sup>	EUR	500	500	% 94.1850	470 925.00	0.86
1.7500	% Coca-Cola Europacific Partners 20/27 03 26 (XS2134245138)	EUR	500	500	% 94.8420	474 210.00	0.86
2.3750	% Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	700	300	% 95.0100	665 070.00	1.21
4.6250	% Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454) <sup>3</sup>	EUR	800	800	% 101.2150	809 720.00	1.47
3.3750	% Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	500	500	% 97.8790	489 395.00	0.89
0.6250	% Deutsche Bank 18/21 08 25 MTN PF (DE000DL19T67)	EUR	1 000		% 93.3700	933 700.00	1.70
1.0000	% Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	1 300		% 93.4070	1 214 291.00	2.21
0.7500	% Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2) <sup>3</sup>	EUR	500		% 87.2780	436 390.00	0.79
1.2500	% Deutsche Börse 20/16 06 47 (DE000A289N78)	EUR	500	500	% 87.4290	437 145.00	0.80
0.1000	% Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9)	EUR	800		% 85.0930	680 744.00	1.24
2.5000	% Digital Euro Finco 19/16 01 26 (XS1891174341)	EUR	800	800	% 92.7470	741 976.00	1.35
1.6250	% DNB Bank 22/31 05 2026 MTN (XS2486092492)	EUR	500	500	% 94.8140	474 070.00	0.86
0.6250	% DNB Boligkreditt 18/19 06 25 MTN PF (XS1839888754)	EUR	500	500	% 93.7110	468 555.00	0.85
1.0000	% E.ON International Finance 17/13 04 25 MTN (XS1595704872)	EUR	400		% 94.9360	379 744.00	0.69
3.3750	% ENI 20/Und. (XS2242931603) <sup>3</sup>	EUR	800		% 83.2740	666 192.00	1.21
3.0000	% Essity Capital 22/21 09 2026 MTN (XS2535484526)	EUR	800	800	% 97.5180	780 144.00	1.42
1.6250	% Goldman Sachs Group 16/27 07 26 MTN (XS1458408561)	EUR	2 000		% 93.3630	1 867 260.00	3.40
3.0000	% HSBC Holdings 15/30 06 25 MTN (XS1254428896)	EUR	500		% 97.4830	487 415.00	0.89
2.8750	% Infineon Technologies 19/Und. (XS2056730323)	EUR	800		% 93.3670	746 936.00	1.36
0.7500	% ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	700		% 91.1990	638 393.00	1.16

## DB ESG Fixed Income

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.0000 % ING Groep 19/13 11 30 (XS2079079799) . . . . .	EUR	1000			% 88.2330	882 330.00	1.61
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185) . . . . .	EUR	400	400		% 101.8880	407 552.00	0.74
0.7500 % Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596) . . . . .	EUR	1100			% 94.9290	1 044 219.00	1.90
0.3890 % JPMorgan Chase & Co. 20/24 02 28 MTN (XS2123320033) . . . . .	EUR	500	500		% 85.6730	428 365.00	0.78
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810) . . . . .	EUR	300	300		% 100.4550	301 365.00	0.55
2.8750 % KBC Groep 22/29 06 2025 MTN (BE0974423569) . . . . .	EUR	500	500		% 98.4050	492 025.00	0.90
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781) . . . . .	EUR	500			% 93.4800	467 400.00	0.85
0.8750 % London Stock Exchange Group 17/19 09 24 MTN (XS1685653302) . . . . .	EUR	500	500		% 96.1030	480 515.00	0.88
4.3750 % Mafpre 17/31 03 47 (ES0224244089) . . . . .	EUR	900			% 94.4440	849 996.00	1.55
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653) . . . . .	EUR	520	520		% 98.8700	514 124.00	0.94
2.6250 % Mercedes-Benz Int. Finance 20/07 04 25 MTN (DE000A289RN6) . . . . .	EUR	500	500		% 98.8070	494 035.00	0.90
0.5500 % Metropolitan Life Gl. Fdg. I 20/16 06 27 MTN (XS2189931335) . . . . .	EUR	800			% 87.9290	703 432.00	1.28
3.2730 % Mitsubishi UFJ Financial Group 22/19 09 2025 MTN (XS2530031546) . . . . .	EUR	500	500		% 98.4430	492 215.00	0.90
2.1030 % Morgan Stanley 22/08 05 26 (XS2446386356) . . . . .	EUR	500	500		% 95.3130	476 565.00	0.87
0.6250 % Nationale-Nederlanden Bank 18/11 09 25 MTN PF (NL0013019375) . . . . .	EUR	1000			% 93.0690	930 690.00	1.69
1.2500 % Naturgy Finance 20/15 01 26 MTN (XS2156506854) . . . . .	EUR	500	500		% 92.2240	461 120.00	0.84
2.0000 % NatWest Markets 22/27 08 25 MTN (XS2485553866) . . . . .	EUR	500	500		% 95.0960	475 480.00	0.87
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998) . . . . .	EUR	800			% 86.6400	693 120.00	1.26
1.1250 % Pernod-Ricard 20/07 04 25 (FR0013506524) . . . . .	EUR	500	500		% 95.0420	475 210.00	0.87
0.6250 % Procter & Gamble 18/30 10 24 (XS1900750107) . . . . .	EUR	500	500		% 95.7840	478 920.00	0.87
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) . . . . .	EUR	500			% 83.0800	415 400.00	0.76
0.5000 % RELX Finance 20/10 03 28 (XS2126161764) . . . . .	EUR	340			% 84.6260	287 728.40	0.52
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939) . . . . .	EUR	500	500		% 99.2590	496 295.00	0.90
4.2470 % Repsol International Finance 20/Und. (XS2186001314) . . . . .	EUR	400			% 89.5220	358 088.00	0.65
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) . . . . .	EUR	600	600		% 89.3920	536 352.00	0.98
1.2500 % Santander UK 14/18 09 24 MTN PF (XS1111559685) <sup>3</sup> . . . . .	EUR	1000			% 96.3490	963 490.00	1.75
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) <sup>3</sup> . . . . .	EUR	800	800		% 87.1960	697 568.00	1.27
2.3750 % Signify 20/11 05 27 (XS2128499105) . . . . .	EUR	1000	300		% 94.0830	940 830.00	1.71
3.2500 % Skandinaviska Enskilda Banken 22/24 11 2025 MTN (XS2558953621) . . . . .	EUR	500	500		% 98.8130	494 065.00	0.90
1.2500 % Snam 19/28 08 25 MTN (XS1957442541) . . . . .	EUR	500	500		% 93.9860	469 930.00	0.86
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661) . . . . .	EUR	800			% 84.9920	679 936.00	1.24
0.5000 % Société Générale SFH 18/28 01 26 MTN PF (FR0013345048) . . . . .	EUR	1000			% 91.9110	919 110.00	1.67
2.5000 % Standard Chartered 20/09 09 30 MTN (XS2183818637) . . . . .	EUR	500	500		% 92.4750	462 375.00	0.84
3.7500 % Swedbank 22/14 11 2025 MTN (XS2555192710) . . . . .	EUR	500	500		% 100.0620	500 310.00	0.91
2.2500 % Takeda Pharmaceutical 18/21 11 26 Reg S (XS1843449122) . . . . .	EUR	500	500		% 95.0630	475 315.00	0.87
1.2010 % Telefonica Emisiones 20/21 08 27 MTN (XS2177441990) . . . . .	EUR	800	800		% 89.3090	714 472.00	1.30
0.1250 % Terna Rete Elettrica Nazionale 19/25 07 25 MTN (XS2033351995) . . . . .	EUR	500	500		% 91.7150	458 575.00	0.84
3.3690 % TotalEnergies 16/Und. MTN (XS1501166869) . . . . .	EUR	500	500		% 93.7580	468 790.00	0.85
0.0640 % Toyota Finance Australia 22/13 01 25 MTN (XS2430285077) . . . . .	EUR	500	500		% 93.4730	467 365.00	0.85
2.7500 % UBS Group 22/15 06 27 MTN (CH1194000340) . . . . .	EUR	500	500		% 94.6640	473 320.00	0.86
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8) . . . . .	EUR	500			% 85.1580	425 790.00	0.78
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) . . . . .	EUR	1000			% 88.9750	889 750.00	1.62
3.2500 % Verizon Communications 14/17 02 26 (XS1030900242) . . . . .	EUR	500	500		% 98.6990	493 495.00	0.90
1.0000 % VINCI 18/26 09 25 MTN (FR0013367620) <sup>3</sup> . . . . .	EUR	500	500		% 94.1810	470 905.00	0.86

## DB ESG Fixed Income

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.6250 % Volvo Treasury 22/20 02 2026 MTN (XS2534276717) .....	EUR	500	500		% 96.7630	483 815.00	0.88
1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56) .....	EUR	800	800		% 90.7980	726 384.00	1.32
<b>Total securities portfolio</b>						<b>52 513 479.80</b>	<b>95.63</b>
<b>Cash at bank</b>						<b>2 188 657.12</b>	<b>3.99</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	2 185 908.25			% 100	2 185 908.25	3.98
Deposits in other EU/EEA currencies .....	EUR	180.23			% 100	180.23	0.00
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar .....	AUD	943.93			% 100	601.59	0.00
British pound .....	GBP	3.24			% 100	3.66	0.00
U.S. dollar .....	USD	2 091.80			% 100	1 963.39	0.00
<b>Other assets</b>						<b>457 586.93</b>	<b>0.83</b>
Interest receivable .....	EUR	453 452.65			% 100	453 452.65	0.83
Other receivables .....	EUR	4 134.28			% 100	4 134.28	0.01
<b>Total assets <sup>1</sup></b>						<b>55 159 723.85</b>	<b>100.45</b>
<b>Other liabilities</b>						<b>-53 886.83</b>	<b>-0.10</b>
Liabilities from cost items .....	EUR	-45 705.42			% 100	-45 705.42	-0.08
Additional other liabilities .....	EUR	-8 181.41			% 100	-8 181.41	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-192 035.56</b>			<b>% 100</b>	<b>-192 035.56</b>	<b>-0.35</b>
<b>Net assets</b>						<b>54 913 801.46</b>	<b>100.00</b>
Net asset value per share						9 835.09	
Number of shares outstanding						5 583.458	

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 Fixed Income

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

3% European Short Term Rate (€STR), 26% JPM GBI EMU 1-10 TR Index, 58% iBoxx Euro Corp Overall TR Index, 3% JPM US 1-10Y TR Index, 10% iBoxx Euro Liquid High Yield Index from July 15, 2022, through December 31, 2022

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

Lowest market risk exposure	%	82.479
Highest market risk exposure	%	90.782
Average market risk exposure	%	87.674

The values-at-risk were calculated for the period from July 15, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

50% iBoxx Euro Corporate 3-5 Year Index, 35% JP Morgan EMU Government Bond 1-10 Year Index, 5% JP Morgan GBI US 1-10 Yrs Index in USD, 5% iBoxx EUR Liquid High Yield Index, 5% JP Morgan Global EMBI Index from January 1, 2022, through July 14, 2022

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

Lowest market risk exposure	%	73.163
Highest market risk exposure	%	101.915
Average market risk exposure	%	90.752

The values-at-risk were calculated for the period from January 1, 2022, through July 14, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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 0.00 as of the reporting date.

## Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans		Total
			Total market value in EUR	No fixed maturity	
0.6250 % BNZ Int. Funding (London B.) 18/03 07 25 MTN PF	EUR	500	465 740.00		
1.8750 % CNH Industrial Finance Europe 18/19 01 26 MTN	EUR	500	470 925.00		
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN	EUR	500	506 075.00		
0.7500 % Deutsche Bank 21/17 02 27 MTN	EUR	500	436 390.00		
3.3750 % ENI 20/Und	EUR	500	416 370.00		
1.2500 % Santander UK 14/18 09 24 MTN PF	EUR	1 000	963 490.00		
0.5000 % SBAB 22/08 02 27 MTN	EUR	800	697 568.00		
1.0000 % VINCI 18/26 09 25 MTN	EUR	500	470 905.00		
<b>Total receivables from securities loans</b>			<b>4 427 463.00</b>		<b>4 427 463.00</b>

### Contracting parties for securities loans

Barclays Bank Ireland PLC, Dublin; Deutsche Bank AG, Frankfurt/Main; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

### Total collateral pledged by third parties for securities loans

	<b>EUR</b>	<b>5 307 394.62</b>
thereof:		
Bonds	EUR	4 836 104.58
Equities	EUR	471 290.04

## Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	= EUR	1
Danish krone	DKK	7.435750	= EUR	1
British pound	GBP	0.885550	= EUR	1
Norwegian krone	NOK	10.512500	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

## DB ESG Fixed Income

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### Notes on valuation

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

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

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

### Footnotes

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

## DB ESG Fixed Income

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	731 167.78
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	5 992.73
3. Income from investment certificates . . . . .	EUR	25 452.45
4. Income from securities lending and repurchase agreements . . . . .	EUR	23 429.66
thereof:		
from securities lending . . . . .	EUR	23 429.66
5. Deduction for foreign withholding tax . . . . .	EUR	-333.41
6. Other income . . . . .	EUR	87 725.87
thereof:		
Compensation payments . . . . .	EUR	87 221.59
Other . . . . .	EUR	504.28
<b>Total income . . . . .</b>	<b>EUR</b>	<b>873 435.08</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-1 630.75
thereof:		
Commitment fees . . . . .	EUR	-358.38
2. Management fee . . . . .	EUR	-572 632.11
thereof:		
All-in fee . . . . .	EUR	-572 632.11
3. Other expenses . . . . .	EUR	-35 087.06
thereof:		
Performance-based fee from securities lending . . . . .	EUR	-7 731.47
Legal and consulting expenses . . . . .	EUR	-468.70
Taxe d'abonnement . . . . .	EUR	-26 886.89
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-609 349.92</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>264 085.16</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	428 882.84
2. Realized losses . . . . .	EUR	-3 484 377.27

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-3 055 494.43</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-2 791 409.27</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-1 049 111.63
2. Net change in unrealized depreciation . . . . .	EUR	-3 364 865.17

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-4 413 976.80</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-7 205 386.07</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.05% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.013% of the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 341.79.

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 for the fund

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

	EUR	72 347 630.18
1. Distribution for the previous year . . . . .	EUR	-64 358.48
2. Net inflows . . . . .	EUR	-10 071 782.25
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-10 071 782.25
3. Income adjustment . . . . .	EUR	-92 301.92
4. Net gain/loss for the fiscal year . . . . .	EUR	-7 205 386.07
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-1 049 111.63
Net change in unrealized depreciation . . . . .	EUR	-3 364 865.17

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

	EUR	54 913 801.46
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>428 882.84</b>
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from:		
Securities transactions . . . . .	EUR	103 608.46
Financial futures transactions . . . . .	EUR	116 872.59
(Forward) currency transactions . . . . .	EUR	208 401.79

<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-3 484 377.27</b>
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from:		
Securities transactions . . . . .	EUR	-3 010 457.40
Financial futures transactions . . . . .	EUR	-416 463.36
(Forward) currency transactions . . . . .	EUR	-57 456.51

<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>-4 413 976.80</b>
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from:		
Securities transactions . . . . .	EUR	-4 362 168.00
Financial futures transactions . . . . .	EUR	-811.20
(Forward) currency transactions . . . . .	EUR	-50 997.60

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	176.00

\* 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 fiscal year EUR	Net asset value per share EUR
2022 . . . . .	54 913 801.46	9 835.09
2021 . . . . .	72 347 630.18	11 026.76
2020 . . . . .	81 021 820.70	11 235.52

### 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 0.19% of all transactions. The total volume was EUR 203 163.04.

# Annual report

## DB Vermögensfondsmandat High Conviction Equity

### Investment objective and performance in the reporting period

The sub-fund DB Vermögensfondsmandat High Conviction Equity invests at least 60% of its assets in equities. Stock picking takes place according to an approach whereby the management identifies companies considered to have good prospects and adds them to the portfolio irrespective of what sector they belong to. Up to 40% of the sub-fund's assets may be invested in non-equity investments.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 37.1% per share (BVI method, in euro) in the 2022 fiscal year.

### Investment policy in the reporting period

On the equities side, the sub-fund was broadly diversified in terms of its sector allocation. The management placed the investment focus mainly on German equities.

The international financial markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing

### DB Vermögensfondsmandat High Conviction Equity

#### Five-year performance



### DB Vermögensfondsmandat High Conviction Equity

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU0240541796	-37.1%	-3.8%	-17.5%

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

As of: December 31, 2022  
Data on euro basis

war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of

2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

Prices on the international stock exchanges fell significantly on balance in the reporting period. In particular, the escalating Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia and increasing inflationary pressure – above all due to dramatically higher energy prices – had a negative impact.

### Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088

on sustainability-related disclosures in the financial services sector (“SFDR”).

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

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

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

# Annual financial statements

## DB Vermögensfondsmandat High Conviction Equity

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	10 722 220.80	25.03
Health Care	4 337 046.71	10.12
Industrials	4 097 871.78	9.56
Basic Materials	3 297 857.08	7.69
Energy	3 041 274.90	7.10
Utilities	2 783 737.10	6.50
Consumer Discretionaries	2 594 031.63	6.05
Communication Services	1 050 474.08	2.45
Consumer Staples	1 000 286.87	2.33
Other	1 622 073.67	3.78
<b>Total equities:</b>	<b>34 546 874.62</b>	<b>80.61</b>
<b>2. Investment fund units</b>	<b>4 047 654.86</b>	<b>9.44</b>
<b>3. Cash at bank</b>	<b>4 275 002.69</b>	<b>9.97</b>
<b>4. Other assets</b>	<b>34 826.95</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-45 220.36</b>	<b>-0.10</b>
<b>III. Net assets</b>	<b>42 859 138.76</b>	<b>100.00</b>

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

# DB Vermögensfondsmandat High Conviction Equity

## Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>34 546 874.62</b>	<b>80.61</b>
<b>Equities</b>							
PIERER Mobility (AT0000KTM102)	Count	14 500		9 500	CHF 66.9000	986 224.07	2.30
Zur Rose Group Reg. (CH0042615283)	Count	16 400	3 000		CHF 25.8000	430 174.87	1.00
A.P.Møller-Mærsk B (DK0010244508)	Count	258		62	DKK 16 020.0000	555 849.78	1.30
Orsted (DK0060094928)	Count	11 000	11 000		DKK 635.9000	940 712.10	2.19
2CRSI (FR0013341781)	Count	182 524			EUR 2.9500	538 445.80	1.26
2invest AG (DE000A3H3L44)	Count	34 444			EUR 8.8400	304 484.96	0.71
Airbus (NL0000235190)	Count	5 000	5 000		EUR 111.2600	556 300.00	1.30
Aixtron Reg. (DE000A0WMPJ6)	Count	47 000		21 000	EUR 27.0000	1 269 000.00	2.96
AMG Advanced Metallurgical Group (NL0000888691)	Count	39 000	39 000		EUR 34.8800	1 360 320.00	3.17
ASML Holding (NL0010273215)	Count	2 100		1 400	EUR 507.9000	1 066 590.00	2.49
AT&S Austria Technologie & Systemtechnik (AT0000969985)	Count	33 000		24 000	EUR 31.8500	1 051 050.00	2.45
BRAIN Biotech (DE0005203947)	Count	222 000			EUR 5.9000	1 309 800.00	3.06
Cherry (DE000A3CRRN9)	Count	63 000		9 387	EUR 7.5100	473 130.00	1.10
Compleo Charging Solutions (DE000A2QDNX9)	Count	39 500	7 000		EUR 2.9200	115 340.00	0.27
CompuGroup Medical SE & Co.KGaA (DE000A288904)	Count	14 000	4 000		EUR 36.0200	504 280.00	1.18
DEME Group NV (BE0974413453)	Count	5 700	5 700		EUR 124.6400	710 448.00	1.66
Dermapharm Holding (DE000A2GS5D8)	Count	6 000	3 000	5 000	EUR 37.5000	225 000.00	0.52
Deutsche Konsum Grundbesitz REIT (DE000A14KRD3)	Count	22 000		31 000	EUR 7.5000	165 000.00	0.38
ENCAVIS (DE0006095003)	Count	60 000	1 070	32 070	EUR 18.5400	1 112 400.00	2.60
Exasol (DE000A0LR9G9)	Count	135 000			EUR 2.8700	387 450.00	0.90
Fabasoft (AT0000785407)	Count	74 492			EUR 20.8000	1 549 433.60	3.62
Frequentis (ATFREQUENT09)	Count	37 518			EUR 28.0000	1 050 504.00	2.45
Friedrich Vorwerk Group (DE000A255F11)	Count	36 571			EUR 21.9000	800 904.90	1.87
Gaztransport Technigaz (FR0011726835)	Count	9 000	9 000		EUR 100.6000	905 400.00	2.11
Greencoat Renewables (IE00BF2NR112)	Count	798 479			EUR 1.1350	906 273.67	2.11
hGears (DE000A3CMGN3)	Count	54 244			EUR 7.2400	392 726.56	0.92
Infineon Technologies Reg. (DE0006231004)	Count	20 000		18 000	EUR 28.5400	570 800.00	1.33
Instone Real Estate Group (DE000A2NBX80)	Count	68 000			EUR 8.1000	550 800.00	1.29
Katek (DE000A2TSQH7)	Count	24 000		21 000	EUR 14.8500	356 400.00	0.83
Knaus Tabbert (DE000A2YN504)	Count	22 174			EUR 31.5000	698 481.00	1.63
LPKF Laser & Electronics (DE0006450000)	Count	55 000		12 000	EUR 9.6900	532 950.00	1.24
Medigene Reg. (DE000A1X3W00)	Count	190 000			EUR 2.0200	383 800.00	0.90
Medios (DE000A1MMCC8)	Count	54 000			EUR 17.7600	959 040.00	2.24
Mister Spex (DE000A3CSAE2)	Count	45 000			EUR 4.1000	184 500.00	0.43
NFON (DE000A0N4N52)	Count	83 489			EUR 6.0000	500 934.00	1.17
OCI (NL0010558797)	Count	7 000	7 000		EUR 33.6000	235 200.00	0.55
Orpea Reg. (FR0000184798)	Count	8 700			EUR 6.2000	53 940.00	0.13
PVA TePla (DE0007461006)	Count	63 000		17 000	EUR 18.6800	1 176 840.00	2.75
RWE Ord. (DE0007037129)	Count	17 500	17 500		EUR 41.7500	730 625.00	1.70
SBM Offshore (NL0000360618)	Count	91 000	25 000		EUR 14.6700	1 334 970.00	3.11
Shop Apotheke Europe (NL0012044747)	Count	12 800	2 000		EUR 44.5400	570 112.00	1.33
Siemens Energy (DE000ENER6Y0)	Count	63 000	20 000		EUR 17.6100	1 109 430.00	2.59
Westwing Group (DE000A2N4H07)	Count	36 000			EUR 9.2250	332 100.00	0.77
4basebio (GB00BMCLYF79)	Count	51 666			GBP 7.0600	411 904.42	0.96
BioNTech ADR (US09075V1026)	Count	10 400		3 300	USD 153.1100	1 494 597.33	3.49
Nutrien (CA67077M1086)	Count	5 700	5 700		USD 73.3700	392 537.08	0.92
NVIDIA Corp. (US67066G1040)	Count	6 000		9 700	USD 146.0300	822 395.34	1.92
Palo Alto Networks (US6974351057)	Count	7 050	4 700	650	USD 140.2000	927 736.06	2.16
T-Mobile US (US8725901040)	Count	4 200	4 200		USD 139.4000	549 540.08	1.28
<b>Investment fund units</b>						<b>4 047 654.86</b>	<b>9.44</b>
<b>In-group fund units</b>							
<b>Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)</b>						<b>3 837 221.62</b>	<b>8.95</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	318	616	298	EUR 9 727.1340	3 093 228.61	7.22
<b>DWS Deutsche GLS- Managed Dollar Fund Z (IE00BYQNZ507) (0.000%)</b>						<b>210 433.24</b>	<b>0.49</b>
DWS Deutsche GLS- Managed Dollar Fund Z (IE00BYQNZ507) (0.000%)	Count	75	223	148	USD 10 587.3165	743 993.01	1.74
<b>Non-group fund units</b>							
<b>InvescoM12 MDAX UCITS ETF EUR Acc. (IE00BHJYDV33) (0.190%)</b>						<b>42 265.00</b>	<b>0.10</b>
InvescoM12 MDAX UCITS ETF EUR Acc. (IE00BHJYDV33) (0.190%)	Count	1 000		56 000	EUR 42.2650	42 265.00	0.10
<b>iShares - Euro STOXX Small UCITS ETF EUR (Dist.) (IE00B02KXM00) (0.400%)</b>						<b>159 460.00</b>	<b>0.37</b>
iShares - Euro STOXX Small UCITS ETF EUR (Dist.) (IE00B02KXM00) (0.400%)	Count	4 000		76 000	EUR 39.8650	159 460.00	0.37
<b>Global Agricultural Land &amp; Opportunities Fund (KYG2887V1086) (1.900%+)</b>						<b>8 708.24</b>	<b>0.02</b>
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+)	Count	62 603		493 868	USD 0.1482	8 708.24	0.02

## DB Vermögensfondsmandat High Conviction Equity

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Total securities portfolio</b>						<b>38 594 529.48</b>	<b>90.05</b>
<b>Cash at bank</b>						<b>4 275 002.69</b>	<b>9.97</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	2 904 305.26		%	100	2 904 305.26	6.78
Deposits in other EU/EEA currencies	EUR	2 459.01		%	100	2 459.01	0.00
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar	AUD	3.62		%	100	2.31	0.00
Canadian dollar	CAD	71.98		%	100	49.86	0.00
Swiss franc	CHF	572 518.67		%	100	582 064.53	1.36
British pound	GBP	187 237.04		%	100	211 435.88	0.49
Israeli shekel	ILS	542.24		%	100	144.56	0.00
Japanese yen	JPY	45 445.00		%	100	322.89	0.00
South Korean won	KRW	13 368 234.00		%	100	9 967.11	0.02
Taiwan dollar	TWD	353.00		%	100	10.80	0.00
U.S. dollar	USD	601 141.81		%	100	564 240.48	1.32
<b>Other assets</b>						<b>34 826.95</b>	<b>0.08</b>
Interest receivable	EUR	400.97		%	100	400.97	0.00
Dividends/Distributions receivable	EUR	21 515.38		%	100	21 515.38	0.05
Withholding tax claims	EUR	12 910.60		%	100	12 910.60	0.03
<b>Total assets <sup>1</sup></b>						<b>42 904 359.12</b>	<b>100.11</b>
<b>Other liabilities</b>						<b>-45 220.36</b>	<b>-0.10</b>
Liabilities from cost items	EUR	-39 945.44		%	100	-39 945.44	-0.09
Additional other liabilities	EUR	-5 274.92		%	100	-5 274.92	-0.01
<b>Net assets</b>						<b>42 859 138.76</b>	<b>100.00</b>
Net asset value per share						12 563.19	
Number of shares outstanding						3 411.486	

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

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

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

45% MSCI Europe Mid, 20% MDax, 20% SDAX, 15% S&P500

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

Lowest market risk exposure	%	98.367
Highest market risk exposure	%	136.671
Average market risk exposure	%	117.860

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

In the reporting period, the average leverage effect from the use of derivatives was 0.00, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

## DB Vermögensfondsmandat High Conviction Equity

### Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	= EUR	1
Canadian dollar	CAD	1.443500	= EUR	1
Swiss franc	CHF	0.983600	= EUR	1
Danish krone	DKK	7.435750	= EUR	1
British pound	GBP	0.885550	= EUR	1
Israeli shekel	ILS	3.750900	= EUR	1
Japanese yen	JPY	140.745000	= EUR	1
South Korean won	KRW	1341.235000	= EUR	1
Norwegian krone	NOK	10.512500	= EUR	1
Swedish krona	SEK	11.131300	= EUR	1
Taiwan dollar	TWD	32.691650	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

### Notes on valuation

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

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

Investments reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

### Notes on 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 (sub-)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 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](http://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 but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

### Footnotes

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

## DB Vermögensfondsmandat High Conviction Equity

### Statement of income and expenses (incl. income adjustment)

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

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	678 470.37
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	8 177.23
3. Income from investment certificates . . . . .	EUR	22 682.15
4. Deduction for foreign withholding tax . . . . .	EUR	-97 954.73
5. Other income . . . . .	EUR	6 288.71
<b>Total income . . . . .</b>	<b>EUR</b>	<b>617 663.73</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-3 655.25
thereof:		
Commitment fees . . . . .	EUR	-333.85
2. Management fee . . . . .	EUR	-556 784.53
thereof:		
All-in fee . . . . .	EUR	-556 784.53
3. Other expenses . . . . .	EUR	-23 194.80
thereof:		
Legal and consulting expenses . . . . .	EUR	-27.35
Taxe d'abonnement . . . . .	EUR	-23 167.45
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-583 634.58</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>34 029.15</b>
<b>IV. Sale transactions</b>		
1. Realized gains . . . . .	EUR	4 995 804.83
2. Realized losses . . . . .	EUR	-3 432 115.49
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>1 563 689.34</b>
<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 597 718.49</b>
1. Net change in unrealized appreciation . . . . .	EUR	-17 979 469.13
2. Net change in unrealized depreciation . . . . .	EUR	-10 938 359.02
<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-28 917 828.15</b>
<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-27 320 109.66</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.15% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 8 150.94.

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

### Statement of changes in net assets for the fund

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>			<b>EUR</b>	<b>77 169 498.90</b>
1. Distribution for the previous year . . . . .	EUR		-183.35	
2. Net inflows . . . . .	EUR		-7 026 839.78	
a) Inflows from subscriptions . . . . .	EUR		1 197 141.11	
b) Outflows from redemptions . . . . .	EUR		-8 223 980.89	
3. Income adjustment . . . . .	EUR		36 772.65	
4. Net gain/loss for the fiscal year . . . . .	EUR		-27 320 109.66	
thereof:				
Net change in unrealized appreciation . . . . .	EUR		-17 979 469.13	
Net change in unrealized depreciation . . . . .	EUR		-10 938 359.02	
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>42 859 138.76</b>		

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>4 995 804.83</b>
from:		
Securities transactions . . . . .	EUR	4 887 248.60
(Forward) currency transactions . . . . .	EUR	108 556.23
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-3 432 115.49</b>
from:		
Securities transactions . . . . .	EUR	-3 301 070.00
(Forward) currency transactions . . . . .	EUR	-131 045.49
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>-28 917 828.15</b>
from:		
Securities transactions . . . . .	EUR	-28 917 825.07
(Forward) currency transactions . . . . .	EUR	-3.08

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	225.54

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2022 . . . . .	42 859 138.76	12 563.19
2021 . . . . .	77 169 498.90	19 974.24
2020 . . . . .	62 410 725.15	19 268.80

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

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

# DB Vermögensfondsmandat SICAV – December 31, 2022

## Portfolio composition (in EUR)

	DB Vermögensfonds- mandat SICAV Consolidated	DB ESG Fixed Income	DB Vermögensfonds- mandat High Conviction Equity
Securities portfolio	424 000 492.38	52 513 479.80	38 594 529.48
Equity index derivatives	797 701.71	-	-
Currency derivatives	103 366.20	-	-
Cash at bank	12 864 510.44	2 188 657.12	4 275 002.69
Other assets	1 886 911.61	457 586.93	34 826.95
Total assets <sup>1</sup>	439 707 382.34	55 159 723.85	42 904 359.12
Loan liabilities	- 43 948.48	-	-
Other liabilities	- 389 175.03	- 53 886.83	- 45 220.36
Liabilities from share certificate transactions	- 202 897.65	- 192 035.56	-
<b>= Net assets</b>	<b>439 016 961.18</b>	<b>54 913 801.46</b>	<b>42 859 138.76</b>

<sup>1</sup> Does not include positions with a negative balance, if such exist.

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

	DB Vermögensfonds- mandat SICAV Consolidated	DB ESG Fixed Income	DB Vermögensfonds- mandat High Conviction Equity
Dividends (before withholding tax)	4 254 431.43	-	678 470.37
Interest from securities (before withholding tax)	2 994 877.10	731 167.78	-
Interest from investments of liquid assets (before withholding tax)	97 145.36	5 992.73	8 177.23
Income from investment certificates	565 369.83	25 452.45	22 682.15
Income from securities loans and repurchase agreements	182 116.23	23 429.66	-
Deduction for foreign withholding tax	- 543 292.53	- 333.41	- 97 954.73
Other income	470 368.10	87 725.87	6 288.71
= Total income	8 021 015.52	873 435.08	617 663.73
Interest on borrowings and negative interest on deposits	- 20 184.20	- 1 630.75	- 3 655.25
Management fee	- 4 072 925.32	- 572 632.11	- 556 784.53
Other expenses	- 263 211.43	- 35 087.06	- 23 194.80
= Total expenses	- 4 356 320.95	- 609 349.92	- 583 634.58
<b>= Net investment income</b>	<b>3 664 694.57</b>	<b>264 085.16</b>	<b>34 029.15</b>

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

	DB Vermögensfonds- mandat SICAV Consolidated	DB ESG Fixed Income	DB Vermögensfonds- mandat High Conviction Equity
Value of the fund's net assets at the beginning of the fiscal year	547 084 531.21	72 347 630.18	77 169 498.90
Distribution for the previous year	- 1 307 796.26	- 64 358.48	- 183.35
Net inflows	- 24 268 419.83	- 10 071 782.25	- 7 026 839.78
Income adjustment	- 88 674.52	- 92 301.92	36 772.65
Net gain/loss for the fiscal year	- 82 402 679.42	- 7 205 386.07	- 27 320 109.66
thereof:			
Net change in unrealized appreciation	- 43 853 257.75	- 1 049 111.63	- 17 979 469.13
Net change in unrealized depreciation	- 35 984 232.85	- 3 364 865.17	- 10 938 359.02
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>439 016 961.18</b>	<b>54 913 801.46</b>	<b>42 859 138.76</b>

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DB ESG Growth	DB ESG Conservative	DB ESG Balanced
47 115 606.52	114 518 193.57	171 258 683.01
203 595.97	217 363.86	376 741.88
-	54 333.52	49 032.68
190 581.56	2 129 423.55	4 080 845.52
106 122.63	623 604.51	664 770.59
47 615 906.68	117 549 319.01	176 478 073.68
- 17 126.44	- 26 822.04	-
- 43 751.56	- 94 645.09	- 151 671.19
-	- 10 862.09	-
<b>47 555 028.68</b>	<b>117 410 589.79</b>	<b>176 278 402.49</b>

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DB ESG Growth	DB ESG Conservative	DB ESG Balanced
733 637.57	819 161.53	2 023 161.96
160 483.77	1 057 752.85	1 045 472.70
16 316.26	19 181.29	47 477.85
63 442.88	165 604.15	288 188.20
8 878.46	61 345.05	88 463.06
- 91 699.39	- 101 890.56	- 251 414.44
4 869.48	179 807.66	191 676.38
895 929.03	2 200 961.97	3 433 025.71
- 2 070.55	- 3 512.96	- 9 314.69
- 461 655.61	- 938 196.51	- 1 543 656.56
- 23 233.38	- 74 279.80	- 107 416.39
- 486 959.54	- 1 015 989.27	- 1 660 387.64
<b>408 969.49</b>	<b>1 184 972.70</b>	<b>1 772 638.07</b>

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DB ESG Growth	DB ESG Conservative	DB ESG Balanced
55 015 619.78	143 638 244.13	198 913 538.22
- 152 789.79	- 418 288.96	- 672 175.68
- 67 327.83	- 9 574 079.19	2 471 609.22
- 3 474.26	- 26 485.48	- 3 185.51
- 7 236 999.22	- 16 208 800.71	- 24 431 383.76
- 3 855 254.25	- 6 804 601.22	- 14 164 821.52
- 2 614 886.95	- 8 354 870.85	- 10 711 250.86
<b>47 555 028.68</b>	<b>117 410 589.79</b>	<b>176 278 402.49</b>

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

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

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

**To the shareholders of  
DB Vermögensfondsmandat SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Audit opinion**

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

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

#### **Basis for the audit opinion**

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

#### **Other information**

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

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

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

### **Responsibility of the Board of Directors of the Fund**

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

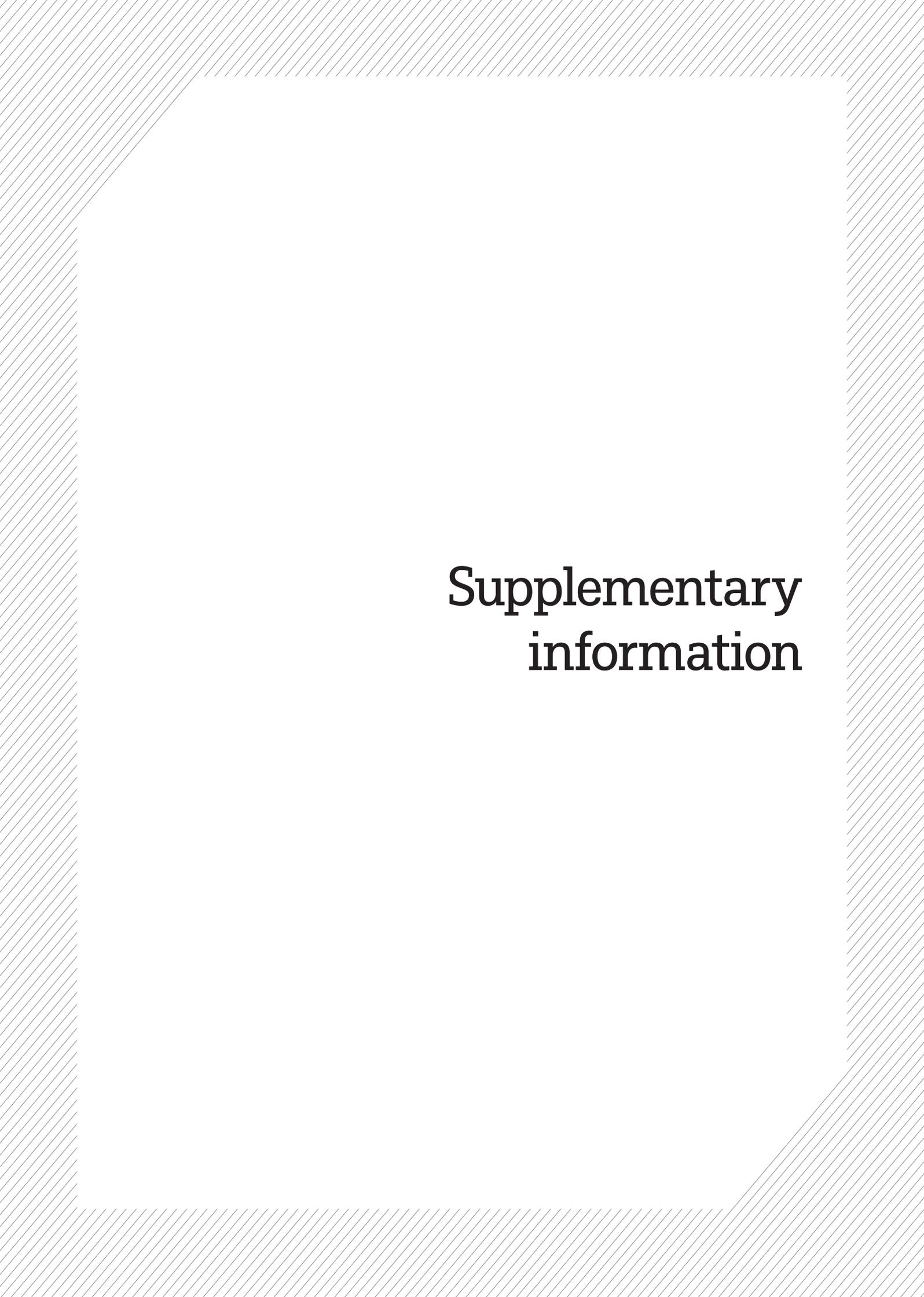
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of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

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

Luxembourg, April 13, 2023

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

Mirco Lehmann



# **Supplementary information**

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

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

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Upon the approval of the shareholders at the general meeting of the company on April 19, 2022, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors, who was also the chair, received EUR 12 500 for the fiscal year ended December 31, 2021.

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

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

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

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The general meeting of the shareholders of the company, which is to take place on April 17, 2023, will approve the annual remuneration for the independent member of the Board of Directors for the fiscal year ended December 31, 2022. The amount earmarked for the independent member of the Board of Directors, who is also the chair, is EUR 12 500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2022.

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

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

# Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

## Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

## Determination of variable compensation and appropriate risk-adjustment

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

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

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

## Sustainable Compensation

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

## Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

## Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

## Aggregate Compensation Information for the Company for 2022<sup>1</sup>

Number of employees on an annual average	152
Total Compensation <sup>2</sup>	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 <sup>3</sup>	EUR 1,454,400
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

<sup>1</sup> 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.

<sup>2</sup> 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.).

<sup>3</sup> 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.

<sup>4</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

## DB ESG Conservative

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	8 854 096.40	-	-
In % of the fund's net assets	7.54	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	3 831 947.40		
Country of registration	Federal Republic of Germany		
<b>2. Name</b>	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	2 606 019.00		
Country of registration	Ireland		
<b>3. Name</b>	UBS AG, London		
Gross volume of open transactions	1 705 338.00		
Country of registration	United Kingdom		
<b>4. Name</b>	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	710 792.00		
Country of registration	Federal Republic of Germany		
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
Gross volume of open transactions			
Country of registration			

## DB ESG Conservative

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	8 854 096.40	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	6 473 409.45	-	-
Equities	2 965 043.83	-	-
Other	-	-	-

#### Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

## DB ESG Conservative

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR; CHF; DKK; GBP; JPY; USD	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	9 438 453.28	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	42 322.01	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	20 844.78	-
	In % of gross income	33.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DB ESG Conservative

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

Total	8 854 096.40
Share	7.73

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

1. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	2 110 923.70		
2. Name	French Republic		
Volume of collateral received (absolute)	746 204.10		
3. Name	Bouygues S.A.		
Volume of collateral received (absolute)	627 562.20		
4. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	569 690.10		
5. Name	Slovakia, Republic of		
Volume of collateral received (absolute)	436 252.30		
6. Name	European Union		
Volume of collateral received (absolute)	383 860.48		
7. Name	TUI AG		
Volume of collateral received (absolute)	190 749.21		
8. Name	Tyman PLC		
Volume of collateral received (absolute)	190 744.71		
9. Name	Talanx AG		
Volume of collateral received (absolute)	190 714.04		
10. Name	Topdanmark A/S		
Volume of collateral received (absolute)	190 674.85		

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

Share	-
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## DB ESG Conservative

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	9 438 453.28		

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

## DB ESG Balanced

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	19 194 662.00	-	-
In % of the fund's net assets	10.89	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	8 278 650.00		
Country of registration	Federal Republic of Germany		
<b>2. Name</b>	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	6 779 916.68		
Country of registration	Ireland		
<b>3. Name</b>	UBS AG, London		
Gross volume of open transactions	3 177 536.32		
Country of registration	United Kingdom		
<b>4. Name</b>	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	958 559.00		
Country of registration	Federal Republic of Germany		
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
Gross volume of open transactions			
Country of registration			

## DB ESG Balanced

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	19 194 662.00	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	16 718 244.70	-	-
Equities	4 869 934.84	-	-
Other	-	-	-

#### Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

## DB ESG Balanced

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	AUD; EUR; USD; CHF; DKK; GBP; JPY	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	21 588 179.54	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	59 318.90	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	29 216.27	-
	In % of gross income	33.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DB ESG Balanced

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	19 194 662.00
Share	11.21
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	International Development Association
Volume of collateral received (absolute)	2 507 741.30
2. Name	Nationale-Nederlanden Bank N.V.
Volume of collateral received (absolute)	2 288 496.00
3. Name	European Union
Volume of collateral received (absolute)	1 374 945.12
4. Name	Comunidad Autónoma de Madrid
Volume of collateral received (absolute)	1 224 485.78
5. Name	French Republic
Volume of collateral received (absolute)	1 011 871.05
6. Name	International Bank for Reconstruction and Developm
Volume of collateral received (absolute)	639 365.10
7. Name	Lettland, Republic
Volume of collateral received (absolute)	637 948.75
8. Name	TotalEnergies Capital International S.A.
Volume of collateral received (absolute)	624 456.15
9. Name	European Financial Stability Facility (EFSF)
Volume of collateral received (absolute)	603 336.27
10. Name	Nestlé Finance International Ltd.
Volume of collateral received (absolute)	558 159.27
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DB ESG Balanced

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	21 588 179.54		

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

## DB ESG Growth

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	3 473 706.00	-	-
In % of the fund's net assets	7.30	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	3 473 706.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DB ESG Growth

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 473 706.00	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	1 808 216.15	-	-
Equities	1 964 808.97	-	-
Other	-	-	-

#### Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

## DB ESG Growth

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	DKK; EUR; GBP	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	3 773 025.12	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	5 959.72	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	2 935.30	-
	In % of gross income	33.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DB ESG Growth

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

Total	3 473 706.00
Share	7.37

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

1. Name	Sparekassen Sjælland-Fyn A/S		
Volume of collateral received (absolute)	334 030.26		
2. Name	Cellnex Telecom S.A.		
Volume of collateral received (absolute)	334 029.65		
3. Name	Crest Nicholson Holdings PLC		
Volume of collateral received (absolute)	334 006.13		
4. Name	Topdanmark A/S		
Volume of collateral received (absolute)	333 951.42		
5. Name	Orion Corp.		
Volume of collateral received (absolute)	333 925.48		
6. Name	Coloplast Finance B.V.		
Volume of collateral received (absolute)	332 790.04		
7. Name	Société Générale S.A., Paris		
Volume of collateral received (absolute)	301 074.32		
8. Name	Toyota Motor Finance (Netherlands) B.V.		
Volume of collateral received (absolute)	300 365.48		
9. Name	Beazley PLC		
Volume of collateral received (absolute)	294 336.00		
10. Name	Arval Service Lease S.A.		
Volume of collateral received (absolute)	273 742.15		

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

Share	-
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## DB ESG Growth

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	3 773 025.12		

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

## DB ESG Fixed Income

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	4 427 463.00	-	-
In % of the fund's net assets	8.06	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	2 260 330.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	Morgan Stanley Europe S.E., Frankfurt/Main		
<b>Gross volume of open transactions</b>	963 490.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	J.P. Morgan SE, Frankfurt/Main		
<b>Gross volume of open transactions</b>	697 568.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>4. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	506 075.00		
<b>Country of registration</b>	Ireland		
<b>5. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>6. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DB ESG Fixed Income

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 427 463.00	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	4 836 104.58	-	-
Equities	471 290.04	-	-
Other	-	-	-

#### Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

## DB ESG Fixed Income

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR; DKK; USD	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	5 307 394.62	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	16 886.03	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	8 316.50	-
	In % of gross income	33.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	-

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

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

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

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

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DB ESG Fixed Income

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	4 427 463.00
Share	8.43
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	European Union
Volume of collateral received (absolute)	2 420 726.75
2. Name	French Republic
Volume of collateral received (absolute)	1 090 755.74
3. Name	European Stability Mechanism (ESM)
Volume of collateral received (absolute)	328 114.16
4. Name	Deutschland, Bundesrepublik
Volume of collateral received (absolute)	231 360.11
5. Name	International Development Association
Volume of collateral received (absolute)	152 557.30
6. Name	Netherlands, Kingdom of the
Volume of collateral received (absolute)	138 853.83
7. Name	Belgium, Kingdom of
Volume of collateral received (absolute)	138 250.17
8. Name	ALD S.A.
Volume of collateral received (absolute)	91 977.24
9. Name	Novo-Nordisk AS
Volume of collateral received (absolute)	91 976.84
10. Name	Dsv A/S
Volume of collateral received (absolute)	91 891.50
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DB ESG Fixed Income

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	5 307 394.62		

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

## **DB Vermögensfondsmandat High Conviction Equity**

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

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DB ESG Conservative

**Legal entity identifier:** 54930050LN478E4P0084

**ISIN:** LU0240541283

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



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

1. ESG quality: The sub-fund invested in investment instruments with an MSCI ESG rating of at least BBB
2. Exclusion due to fossil fuels: The sub-fund excluded issuers whose activities in the area of fossil fuels generated more than a specific revenue threshold
3. Norm-based exclusions: The sub-fund excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises
4. The sub-fund excluded issuers that had exposure to controversial weapons

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

No derivatives were used to attain the environmental 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

Indicators	Description	Performance
<b>Sustainable Indicators</b>		
ESG-Quality Assessment	The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB	99.5% 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 excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0% of portfolio volume
Exposure to 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 CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	432.1 tCO2e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	784.29 tCO2e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.92%
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 portfolio volume

Indicators	Description	Performance
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</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)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% - 15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available: Thresholds can be individually set.

(2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

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

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



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

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

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

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

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



## What were the top investments of this financial product?

### DB ESG Conservative

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
iShs VII-Euro Govt. Bond.3-7 yr UCITS ETF ACC	Financial Services	6.5 %	Ireland
DWS Global Emerging Markets Balanced ID	Mixed Funds	4.2 %	Luxembourg
BGF-European High Yield Bond Fund Z2 EUR	Bonds funds	4.1 %	Luxembourg
Norway 17/17.02.27	Bonds	2.9 %	Norway
US Treasury 18/15.11.28	Bonds	2.7 %	United States
Deutsche Managed Euro Fund Z-Class	Money market funds	2.7 %	Ireland
US Treasury 17/30.09.24	Bonds	2.7 %	United States
iShares II-EUR High Yield Corp Bond ESG UCITS ETF	Bunds funds	2.4 %	Ireland
Caixabank 17/12.01.23 MTN	Bonds	2.2 %	Spain
DNB Boligkreditt 18/19.06.25 MTN PF	Bonds	2.1 %	Norway
DWS Deutsche GLS- Managed Dollar Fund Z	Money market funds	2.0 %	Ireland
Mondi Finance 16/15.04.24 MTN	Bonds	1.9 %	United Kingdom
AXA 14/und. MTN	Bonds	1.9 %	France
US Treasury 18/30.06.23	Bonds	1.9 %	United States
US Treasury 17/15.11.27	Bonds	1.8 %	United States

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



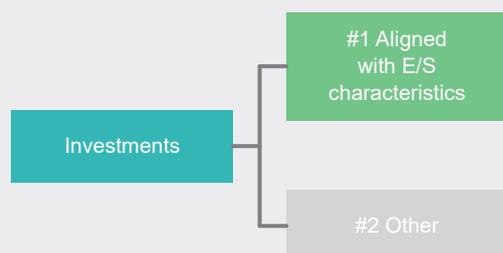
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 99.5 % of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.5 % of the investments were not aligned with these characteristics (#2 Other). Please refer to the special section of the Sales Prospectus for a more detailed presentation of the exact asset allocation of this sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

#### DB ESG Conservative

Breakdown by sector / issuer	in % of portfolio volume
Institutions	23.0 %
Other financing institutions	18.3 %
Companies	10.7 %
Other public bodies	9.4 %
Central governments	1.1 %
Index funds	6.9 %
Other funds	4.3 %
Equity funds	0.7 %
Financials	5.2 %
Information Technology	3.3 %
Consumer Discretionary	2.8 %
Industrials	2.7 %
Health Care	2.6 %
Energy	2.4 %
Materials	2.3 %
Consumer Staples	0.6 %
Telecommunication Services	0.6 %
Utilities	0.5 %
Not classified	0.1 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>3.8 %</b>

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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

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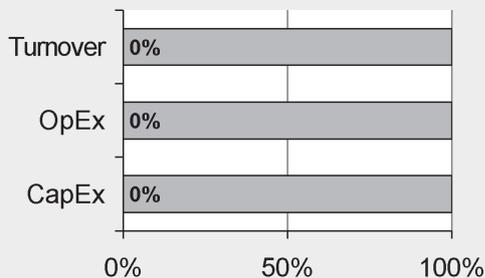
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

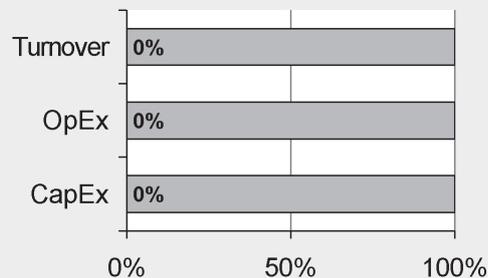
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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

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

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



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

This Sub-Fund pursued a multi-asset strategy as its main investment strategy. The sub-fund invested globally in the entire spectrum of permissible investments. The sub-fund could invest from 0-100% in fixed or variable interest securities, convertible bonds, units in money market and bond funds, deposits with credit institutions, interest collectors, bonds with warrants and participation certificates, certificates on investments based on bonds. Furthermore, the sub-fund's assets were allowed to invest up to a maximum of 40% in equities, equity fund units, certificates underlying equities, American Depositary Receipt (ADR's) and Global Depositary Receipt (GDR's), in the area of emerging markets, equities and equity-like securities investments underlying inflation trends, foreign exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The Sub-Fund's assets were predominantly invested in investments that met the defined standards for the promoted environmental or social characteristics as set out in the following sections. The Sub-Fund's strategy with respect to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the Sub-Fund's investment guidelines.

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

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

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

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

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

ESG rating for funds:

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

ESG rating for corporate issuers:

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

Environment

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

Social

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

- Social opportunities

#### Corporate governance

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

#### ESG rating for sovereigns and sovereign-related issuers:

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

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

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

The sub-fund took into account the following exclusion criteria:

1. Exclusion due to fossil fuels: The sub-fund excluded issuers whose activities in the area of fossil fuels generate more than a specific revenue threshold
2. Norm-based exclusions: The sub-fund excluded issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises
3. The sub-fund excluded issuers that have exposure to controversial weapons.

The ESG investment strategy used did not provide for a mandatory minimum reduction of the extent of the investments.

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

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



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

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

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

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

**Legal entity identifier:** 549300IWSO6V5Y0IGW26

**ISIN:** LU0240541366

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

it made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

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

1. ESG quality: The sub-fund invested in investment instruments with an MSCI ESG rating of at least BBB
2. Exclusion due to fossil fuels: The sub-fund excluded issuers whose activities in the area of fossil fuels generated more than a specific revenue threshold
3. Norm-based exclusions: The sub-fund excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises
4. The sub-fund excluded issuers that had exposure to controversial weapons

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

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

#### How did the sustainability indicators perform?

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

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

### DB ESG Balanced

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment		5.63 % of assets
ESG Quality Assessment		0 % of assets
Norm Assessment		0 % of assets
Exposure to Fossil Fuel		0 % of assets
<b>Principal Adverse Impact</b>		
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)	408.07
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	825.43
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.9 %
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</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)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% - 15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available: Thresholds can be individually set.

(2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

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

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



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

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

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

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

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



## What were the top investments of this financial product?

### DB ESG Balanced

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Global Emerging Markets Balanced ID	Mixed funds	6.4 %	Luxembourg
iShs VII-Euro Govt. Bond.3-7 yr UCITS ETF ACC	Financial services	4.7 %	Ireland
BGF-European High Yield Bond Fund Z2 EUR	Pension funds	3.6 %	Luxembourg
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	Other funds	3.2 %	Luxembourg
Xtrackers MSCI World ESG UCITS ETF 1C	Equity funds	2.9 %	Ireland
Deutsche Managed Euro Fund Z-Class	Money market funds	2.6 %	Ireland
AS- North American Smaller Companie Fund I Acc USD	Equity funds	2.0 %	Luxembourg
US Treasury 19/31.12.24	Bonds	1.8 %	United States
Norway 17/17.02.27	Bonds	1.8 %	Norway
US Treasury 18/15.11.28	Bonds	1.7 %	United States
iShares II-EUR High Yield Corp Bond ESG UCITS ETF	Bond funds	1.7 %	Ireland
DWS Deutsche GLS- Managed Dollar Fund Z	Money market funds	1.7 %	Ireland
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF	Equity funds	1.6 %	Ireland
TotalEnergies	Energy	1.5 %	France
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist.	Equity fund	1.5 %	Luxembourg

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?

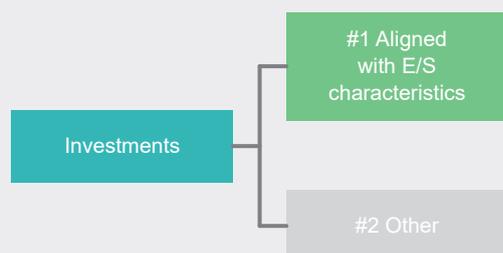
### Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 98.5 % of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

1.5% of the investments were not aligned with these characteristics (#2 Other). Please refer to the special section of the Sales Prospectus for a more detailed presentation of the exact asset allocation of this sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

#### DB ESG Balanced

Breakdown by sector / issuer	in % of portfolio volume
Institutions	17.8 %
Other financing institutions	10.7 %
Other public bodies	7.8 %
Companies	6.7 %
Central governments	0.7 %
Index funds	9.0 %
Other funds	6.3 %
Equity funds	1.5 %
Financials	8.1 %
Information Technology	5.6 %
Health Care	4.3 %
Industrials	4.1 %
Consumer Discretionary	4.1 %
Materials	4.0 %
Energy	3.7 %
Telecommunication Services	1.0 %
Consumer Staples	0.9 %
Utilities	0.8 %
Not classified	0.3 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>5.3%</b>

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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

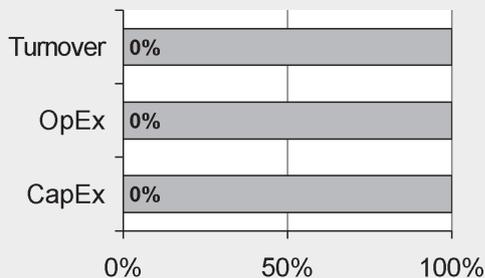
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

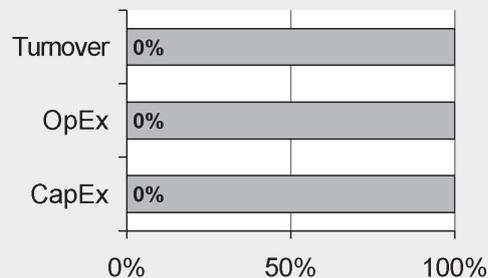
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 the lack of reliable data, the sub-fund did not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. For this reason, the proportion of environmentally sustainable investments that conformed to the EU Taxonomy was 0% of the sub-fund's net assets. However, it may have been the case that some of the economic activities that the investments were based on were aligned with the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The sub-fund did not define 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) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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

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

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



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

This sub-fund followed a multi-asset strategy as the principal investment strategy. The sub-fund invested worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which could also include high-yield interest-bearing securities), investment funds, cash, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments). At least 25% of the sub-fund's assets were invested in equities.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The sub-fund primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

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

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

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

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

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

ESG rating for funds:

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

ESG rating for corporate issuers:

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

Environment

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

Social

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

Corporate governance

- Corporate governance principles according to the International Corporate Governance Network

– Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and sovereign-related issuers:

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

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

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

The sub-fund took into account the following exclusion criteria:

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

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

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

The ESG investment strategy used did not provide for a mandatory minimum reduction of the extent of the investments.

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

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



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

This sub-fund did not define a reference benchmark for establishing whether it was aligned with the environmental and/or social characteristics 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

**Legal entity identifier:** 549300U8IW3UE93FIR44

**ISIN:** LU0240541440

**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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



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

1. ESG quality: The sub-fund invested in investment instruments with an MSCI ESG rating of at least BBB
2. Exclusion due to fossil fuels: The sub-fund excluded issuers whose activities in the area of fossil fuels generated more than a specific revenue threshold
3. Norm-based exclusions: The sub-fund excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises
4. The sub-fund excluded issuers that had exposure to controversial weapons

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

No derivatives were used to attain the environmental 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

Indicators	Description	Performance
<b>Sustainable Indicators</b>		
ESG-Quality Assessment	The sub-fund investments in instruments that have at least an MSCI ESG Rating of BBB	99.7 % of assets
Fossil Fuel-based exclusions	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0 % of assets
Norm-based exclusions	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0 % of assets
Exposure to Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0 % of assets
<b>Principal Adverse Impact</b>		
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)	348.91
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	820.26
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.43 %
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	0.01 % of assets

Indicators	Description	Performance
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</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)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% - 15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructor (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructor (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available: Thresholds can be individually set.

(2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

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

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



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

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

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

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

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



## What were the top investments of this financial product?

### DB ESG Growth

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	Other Fonds	7.2 %	Luxembourg
Xtrackers MSCI World ESG UCITS ETF 1C	Equity Funds	7.1 %	Ireland
DWS Global Emerging Markets Balanced ID	Miscellaneous Funds	5.3 %	Luxembourg
BGF-European High Yield Bond Fund Z2 EUR	Equity Funds	3.5 %	Luxembourg
AS- North American Smaller Companies Fund I Acc USD	Equity Funds	3.0 %	Luxembourg
DWS Deutsche GLS- Managed Dollar Fund Z	Money market funds	3.0 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	Equity Funds	2.8 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity Funds	2.6 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	Pension funds	2.5 %	Luxembourg
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist.	Equity funds	2.4 %	Luxembourg
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF	Equity funds	2.3 %	Ireland
TotalEnergies	Energy	2.0 %	France
iShs VII-Euro Govt. Bond.3-7 yr UCITS ETF ACC	Financial Services	1.8 %	Ireland
US Treasury 19/31.12.24	Pension Funds	1.7 %	United States
Microsoft Corp.	Technology	1.7 %	United States

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



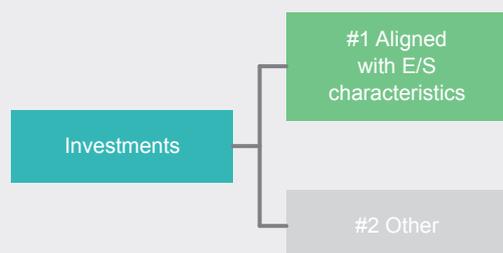
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 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, 15.25% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable).

0.3 % of the investments were not aligned with these characteristics (#2 Other). Please refer to the special section of the Sales Prospectus for a more detailed presentation of the exact asset allocation of this sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

#### DB ESG Growth

Breakdown by sector / issuer	in % of portfolio volume
Institutions	9.4 %
Other financing institutions	4.9 %
Other public bodies	4.7 %
Companies	3.1 %
Central governments	0.9 %
Index funds	18.9 %
Other funds	5.3 %
Equity funds	2.4 %
Financials	10.6 %
Information Technology	7.8 %
Materials	5.7 %
Health Care	5.6 %
Consumer Discretionary	5.5 %
Energy	5.1 %
Industrials	5.0 %
Telecommunication Services	1.3 %
Consumer Staples	1.3 %
Utilities	1.1 %
Not classified	0.4 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>9.4 %</b>

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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

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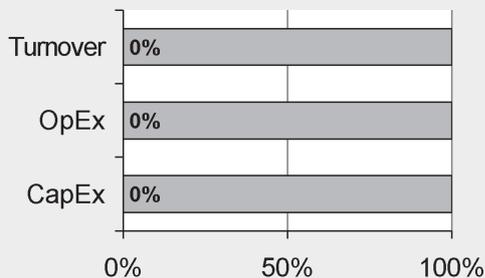
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

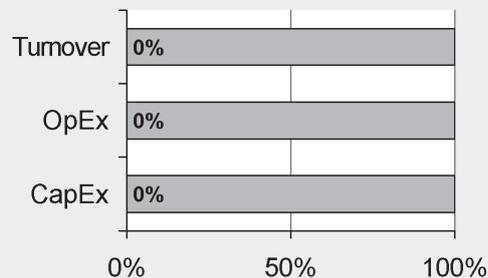
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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

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

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



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

This Sub-Fund pursued a multi-asset strategy as its principal investment strategy. The Sub-Fund invested globally in the full range of eligible investments, including equities and debt securities (which could include high yielding debt securities), mutual funds, cash, deposits with credit institutions and money market instruments as well as other asset classes (e.g. commodity related and alternative investments). At least 51% of the value of the Sub-Fund was invested in equities.

Further details of the main investment policy can be found in the Special Section of the Sales Prospectus.

The Sub-Fund invested predominantly 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 advertised environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the Sub-Fund's investment guidelines.

The sub-fund management and the investment advisor based their fundamental analysis of the investment universe on data from the external ESG data provider MSCI in order to take ESG criteria (environmental, social, corporate management / corporate governance) into account when selecting issuers of financial instruments or target funds. The results of these analyses and the investment recommendations of the investment advisor based on them were incorporated into the investment decisions of the sub-fund management.

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

MSCI assigned ESG ratings from AAA (highest rating) to CCC (lowest rating). This MSCI ESG rating was intended to make ESG characteristics more comprehensible and measurable.

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

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

ESG rating for funds:

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

ESG rating for corporate issuers:

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

Environment

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

Social

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

#### Corporate governance

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

#### ESG rating for sovereigns and sovereign-related issuers:

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

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

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

The sub-fund took into account the following exclusion criteria:

1. Exclusion due to fossil fuels: The sub-fund excluded issuers whose activities in the area of fossil fuels generate more than a specific revenue threshold
2. Norm-based exclusions: The sub-fund excluded issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises
3. The sub-fund excluded issuers that have exposure to controversial weapons.

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

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

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



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

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

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

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 Fixed Income

**Legal entity identifier:** 549300B89YS7TH2AZE20

**ISIN:**

**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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



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

1. ESG quality: The sub-fund invested in investment instruments with an MSCI ESG rating of at least BBB
2. Exclusion due to fossil fuels: The sub-fund excluded issuers whose activities in the area of fossil fuels generated more than a specific revenue threshold
3. Norm-based exclusions: The sub-fund excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises
4. The sub-fund excluded issuers that had exposure to controversial weapons

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

No derivatives were used to attain the environmental 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 Fixed Income

Indicators	Description	Performance
<b>Sustainability indicators</b>		
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 <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	366.52 tCO <sub>2</sub> e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	843.26 tCO <sub>2</sub> e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.08% 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% 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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>6</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</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)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

- (1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.
- (2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones
- (3) Owning more than 20% equity.
- (4) Being owned by more than 50% of company involved in grade E or F.
- (5) Single purpose key component.
- (6) Includes ILO controversies as well as corporate governance and product issues.
- (7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.
- (8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

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

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



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

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

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

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

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



## What were the top investments of this financial product?

### DB ESG Fixed Income

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Cie. Financement Foncier 14/07.05.24 MTN PF	Bonds	4,2 %	France
BGF-European High Yield Bond Fund Z2 EUR	Bonds funds	4,0 %	Luxembourg
Rheinland-Pfalz 14/25.03.24 LSA	Bonds	3,3 %	Germany
Goldman Sachs Group 16/27.07.26 MTN	Bonds	3,2 %	United States
Spain 19/31.10.29	Bonds	2,7 %	Spain
Norway 17/17.02.27	Bonds	2,7 %	Norway
Santander UK Group Holdings 16/08.09.23 MTN	Bonds	2,4 %	United Kingdom
iShares II-EUR High Yield Corp Bond ESG UCITS ETF	Bonds funds	2,4 %	Ireland
Spain 15/30.04.25	Bonds	2,3 %	Spain
Caixabank 18/18.04.23 MTN	Bonds	2,2 %	Spain
Banco Bilbao Vizcaya Argentaria 17/11.09.22 MTN	Bonds	2,2 %	Spain
Deutsche Managed Euro Fund Z-Class	Money market funds	2,1 %	Ireland
Mondi Finance 16/15.04.24 MTN	Bonds	2,1 %	United Kingdom
Deutsche Bank 20/19.11.25 MTN	Bonds	2,1 %	Germany
ING Belgium 18/28.09.26 MTN PF	Bonds	1,9 %	Belgium

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?

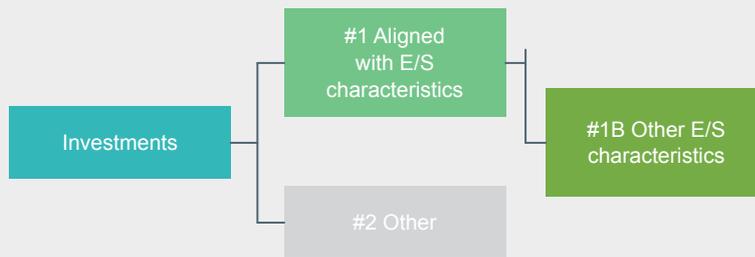
### Asset allocation

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). Please refer to the special section of the Sales Prospectus for a more detailed presentation of the exact asset allocation of this sub-fund.



**#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 Fixed Income

Breakdown by sector / issuer	in % of portfolio volume
Institutions	40.3 %
Other financing institutions	37.4 %
Companies	17.9 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>4.6%</b>

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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

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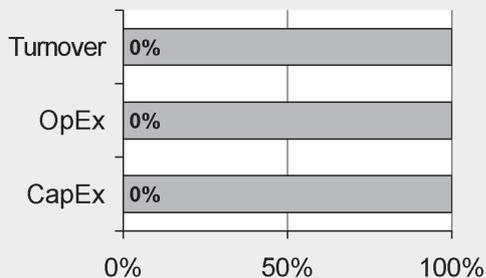
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

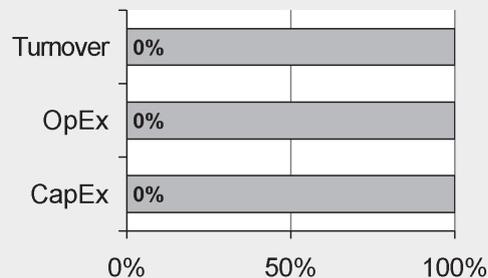
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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

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

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



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

This sub-fund followed a multi-asset strategy as the principal investment strategy. The sub-fund invested worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which could also include high-yield interest-bearing securities), investment funds, cash, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments). At least 25% of the sub-fund's assets were invested in equities.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The sub-fund primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

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

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

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

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

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

ESG rating for funds:

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

ESG rating for corporate issuers:

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

Environment

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

Social

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

Corporate governance

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

ESG rating for sovereigns and sovereign-related issuers:

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

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

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

The sub-fund took into account the following exclusion criteria:

1. Exclusion due to fossil fuels: The sub-fund excluded issuers whose activities in the area of fossil fuels generate more than a specific revenue threshold
2. Norm-based exclusions: The sub-fund excluded issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises
3. The sub-fund excluded issuers that have exposure to controversial weapons.

The ESG investment strategy used did not provide for a mandatory minimum reduction of the extent of the investments.

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

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



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

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

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

## Investment Company

DB Vermögensfondsmandat SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 113 387

## Board of Directors of the Investment Company

Thilo Hubertus Wendenburg  
Chairman  
Independent member  
Frankfurt/Main

Patrick Basner  
DWS Investment S.A.,  
Luxembourg

Martin Bayer  
DWS Investment GmbH,  
Frankfurt/Main

Vincenzo Vedda  
DWS International GmbH,  
Frankfurt/Main

Christoph Zschätzsch  
DWS International GmbH,  
Frankfurt/Main

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

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

## Supervisory Board of the Management Company

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

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

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

## Auditor

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

## Depository

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

## Fund Manager

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

## Investment Advisor

Deutsche Bank AG  
Taunusanlage 12  
60329 Frankfurt/Main, Germany

## Sales, Information and Paying Agent\*

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

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

As of: March 1, 2023

**DB Vermögensfondsmandat SICAV**

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