

# DB Vermögensfondsmandat

Annual Report 2023

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, 2023** (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.).

## Liquidations of share classes of sub-funds

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The [WAMC](#) share class of the sub-fund [DB ESG Conservative](#) was closed effective August 21, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The [WAMC](#) share class of the sub-fund [DB ESG Balanced](#) was closed effective August 23, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.


The [WAMC](#) share class of the sub-fund [DB ESG Growth](#) was closed effective August 23, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

## Material events after the reporting date

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The [LDQ](#) share class of the sub-fund [DB ESG Fixed Income](#) was launched effective January 30, 2024, by resolution of the Board of Directors of the SICAV.



The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads: 

**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. In the past fiscal year through the end of December 2023, the sub-fund achieved an appreciation of 7.3% per share (SD share class; BVI method; in euro). The fund did not invest in certificates and derivatives whose underlyings are commodity or hedge fund indices.

### Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks, especially in view of considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

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.

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

### DB ESG Conservative

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541283	7.3%	-1.5%	10.0%
Class WAMC	LU2305360401	2.8%	-6.3% <sup>1</sup>	-

<sup>1</sup> Launched on April 19, 2021, and last share price calculation on June 16, 2023

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

Past performance is no guide to future results.

As of: December 31, 2023

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again

with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.



### **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, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	7 149 456.36	6.59
Financials	4 934 001.22	4.55
Consumer Discretionaries	2 640 443.34	2.43
Industrials	2 372 625.94	2.19
Basic Materials	2 228 836.72	2.06
Energy	1 717 007.43	1.58
Health Care	1 700 205.71	1.57
Consumer Staples	1 243 265.36	1.15
Communication Services	922 627.80	0.85
Utilities	460 273.18	0.42
Other	498 352.45	0.46
<b>Total equities:</b>	<b>25 867 095.51</b>	<b>23.85</b>
<b>2. Bonds (issuers):</b>		
Institutions	31 998 142.00	29.50
Other financing institutions	18 878 401.77	17.41
Companies	12 656 577.66	11.67
Regional governments	1 643 648.00	1.52
Central governments	1 262 066.00	1.16
Other public bodies	1 018 488.67	0.94
<b>Total bonds:</b>	<b>67 457 324.10</b>	<b>62.20</b>
<b>3. Investment fund units</b>	<b>13 705 814.30</b>	<b>12.64</b>
<b>4. Derivatives</b>	<b>104 129.46</b>	<b>0.10</b>
<b>5. Cash at bank</b>	<b>675 418.99</b>	<b>0.62</b>
<b>6. Other assets</b>	<b>809 459.82</b>	<b>0.75</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-92 867.76</b>	<b>-0.09</b>
<b>2. Other liabilities</b>	<b>-78 904.24</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>108 447 470.18</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, 2023

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>93 324 419.61</b>	<b>86.05</b>
<b>Equities</b>							
Novartis Reg. (CH0012005267)	Count	3 600	7 200	3 600	CHF 84.3100	326 906.13	0.30
adidas Reg. (DE000A1EWWW0)	Count	1 600	1 600		EUR 184.2400	294 784.00	0.27
Air Liquide (FR0000120073)	Count	2 860			EUR 176.1000	503 646.00	0.46
Allianz (DE0008404005)	Count	2 700		1 200	EUR 242.0500	653 535.00	0.60
ASML Holding (NL0010273215)	Count	1 500			EUR 685.8000	1 028 700.00	0.95
AXA (FR0000120628)	Count	22 300		2 600	EUR 29.5200	658 296.00	0.61
Banco Santander Reg. (ES0113900J37)	Count	120 000	158 000	38 000	EUR 3.7895	454 740.00	0.42
Beiersdorf (DE0005200000)	Count	2 300	2 300		EUR 135.3500	311 305.00	0.29
BMW Ord. (DE0005190003)	Count	2 800		2 800	EUR 100.7600	282 128.00	0.26
BNP Paribas (FR0000131104)	Count	5 900		4 500	EUR 62.7200	370 048.00	0.34
Brenntag (DE000A1DAH0)	Count	4 600		800	EUR 83.0600	382 076.00	0.35
Capgemini (FR0000125338)	Count	900		900	EUR 190.0500	171 045.00	0.16
Deutsche Post Reg. (DE0005552004)	Count	7 400			EUR 44.9000	332 260.00	0.31
DSM-Firmenich (CH1216478797)	Count	3 700	3 700		EUR 92.3100	341 547.00	0.31
E.ON Reg. (DE000ENAG999)	Count	25 400	25 400		EUR 12.1600	308 864.00	0.28
EssilorLuxottica (FR0000121667)	Count	1 900			EUR 181.7000	345 230.00	0.32
Heineken (NL0000009165)	Count	3 200	3 200		EUR 91.7600	293 632.00	0.27
Infineon Technologies Reg. (DE0006231004)	Count	8 900			EUR 37.7200	335 708.00	0.31
ING Groep (NL0011821202)	Count	43 000	6 000		EUR 13.5260	581 618.00	0.54
Linde (IE000S9YS762)	Count	1 300	2 500	1 200	EUR 369.1500	479 895.00	0.44
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 000	550	950	EUR 736.6000	736 600.00	0.68
Mercedes-Benz Group (DE0007100000)	Count	4 000		4 500	EUR 62.5600	250 240.00	0.23
Orange (FR0000133308)	Count	25 300	25 300		EUR 10.2920	260 387.60	0.24
PUMA (DE0006969603)	Count	6 400	6 400		EUR 50.3400	322 176.00	0.30
SAP (DE0007164600)	Count	5 600	3 000		EUR 139.4000	780 640.00	0.72
Schneider Electric (FR0000121972)	Count	3 700		300	EUR 181.8800	672 956.00	0.62
STMicroelectronics (NL0000226223)	Count	6 500	8 000	1 500	EUR 45.4450	295 392.50	0.27
TotalEnergies (FR0000120271)	Count	12 300		11 200	EUR 61.6800	758 664.00	0.70
Universal Music Group (NL00150001Y2)	Count	12 200			EUR 25.8800	315 736.00	0.29
VINCI (FR0000125486)	Count	3 200		1 500	EUR 113.7600	364 032.00	0.34
Vivendi (FR0000127771)	Count	35 700		15 000	EUR 9.7060	346 504.20	0.32
Vonovia (DE000A1ML7J1)	Count	11 000	11 000		EUR 28.6200	314 820.00	0.29
AstraZeneca (GB0009895292)	Count	2 000		1 000	GBP 105.8600	243 468.26	0.22
CRH (IE0001827041)	Count	7 900	7 900		GBP 54.0200	490 752.07	0.45
HSBC Holdings (GB0005405286)	Count	50 000		14 600	GBP 6.3470	364 937.90	0.34
Relx (GB00B2B0D697)	Count	9 000	9 000		GBP 31.1000	321 872.13	0.30
Shell (GB00BP6MXD84)	Count	7 600	7 600		GBP 25.6850	224 477.92	0.21
Accenture (IE00B4BNMY34)	Count	800			USD 351.5900	254 567.83	0.23
Adobe (US00724F1012)	Count	800			USD 595.5200	431 184.72	0.40
American Express Co. (US0258161092)	Count	2 200		1 500	USD 187.8000	373 934.29	0.34
Applied Materials (US0382221051)	Count	2 800			USD 163.1200	413 373.16	0.38
Baker Hughes Cl.A (US05722G1004)	Count	10 600		2 100	USD 34.2000	328 102.09	0.30
Eli Lilly and Company (US5324571083)	Count	500	500		USD 580.8500	262 851.84	0.24
Enbridge (CA29250N1050)	Count	6 200			USD 36.0800	202 458.14	0.19
Eversource Energy (US30040W1080)	Count	2 700			USD 61.9600	151 409.18	0.14
Intuit (US4612021034)	Count	550	550		USD 628.0200	312 617.43	0.29
JPMorgan Chase & Co. (US46625H1005)	Count	2 900			USD 170.3000	446 981.63	0.41
Marsh & McLennan Cos. (US5717481023)	Count	1 200	1 200		USD 188.7900	205 039.37	0.19
Merck & Co. (US58933Y1055)	Count	5 300		700	USD 108.7700	512 749.48	0.48
Microsoft Corp. (US5949181045)	Count	2 800			USD 375.2800	951 021.81	0.88
Mondelez International Cl.A (US6092071058)	Count	3 900	3 900		USD 72.2600	255 058.38	0.24
Motorola Solutions (US6200763075)	Count	1 000			USD 311.0700	281 536.79	0.26
NVIDIA Corp. (US67066G1040)	Count	1 500	200	900	USD 495.2200	672 305.19	0.62
Oracle Corp. (US68389X1054)	Count	2 800	2 800		USD 106.2500	269 255.14	0.25
PepsiCo (US7134481081)	Count	2 500			USD 169.3900	383 269.98	0.35
ProLogis (US74340W1036)	Count	1 500			USD 135.1900	183 532.45	0.17
Schlumberger N.Y. Shares (AN8068571086)	Count	4 300	4 300	17 100	USD 52.2400	203 305.28	0.19
ServiceNow (US81762P1021)	Count	500	500		USD 702.4600	317 883.97	0.29
Synopsys (US8716071076)	Count	700	700		USD 517.4100	327 800.71	0.30
TE Connectivity Reg (CH0102993182)	Count	2 400			USD 141.0700	306 424.11	0.28
The Home Depot (US4370761029)	Count	2 400		700	USD 347.3600	754 515.34	0.70
VISA Cl.A (US92826C8394)	Count	3 500		700	USD 260.4000	824 871.03	0.76
W.W. Grainger (US3848021040)	Count	400		500	USD 827.1000	299 429.81	0.28
Wheaton Precious Metals (CA9628791027)	Count	9 200		4 800	USD 49.6000	412 996.65	0.38

## 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>Interest-bearing securities</b>							
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)	EUR	1300			% 93.8790	1220 427.00	1.13
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	400			% 100.0650	400 260.00	0.37
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	500	500		% 103.2770	516 385.00	0.48
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1600			% 93.2670	1492 272.00	1.38
4.6250 % American Tower 23/16 05 2031 (XS2622275969)	EUR	1000	1000		% 105.6110	1056 110.00	0.97
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	2300			% 99.0120	2 277 276.00	2.10
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	2000		300	% 90.7970	1815 940.00	1.67
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	800			% 83.5890	668 712.00	0.62
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	700			% 95.9450	671 615.00	0.62
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	1000			% 92.2720	922 720.00	0.85
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	1300			% 97.4940	1267 422.00	1.17
1.1250 % Caixabank 19/27 03 26 MTN (XS1968846532)	EUR	1100			% 95.3060	1 048 366.00	0.97
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685)	EUR	1500			% 96.5930	1 448 895.00	1.34
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	1360			% 87.4660	1189 537.60	1.10
3.1250 % Commerzbank 23/13 06 2033 MTN (DE000CZ43223)	EUR	1900	1900		% 102.7910	1953 029.00	1.80
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73)	EUR	1200	1200		% 103.7670	1245 204.00	1.15
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	800			% 98.2140	785 712.00	0.72
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	900			% 103.6740	933 066.00	0.86
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	1200			% 106.8110	1281 732.00	1.18
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	600			% 100.8010	604 806.00	0.56
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	1600			% 97.2810	1556 496.00	1.44
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	900			% 93.4500	841 050.00	0.78
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9)	EUR	1500			% 89.8230	1347 345.00	1.24
1.0000 % Deutsche Pfandbriefbank 22/13 04 26 MTN (DE000A3T0YH5)	EUR	1300			% 95.6850	1243 905.00	1.15
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457) <sup>3</sup>	EUR	800			% 87.7980	702 384.00	0.65
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	600	600		% 104.8450	629 070.00	0.58
3.3750 % ENI 20/Und. (XS2242931603)	EUR	1600			% 91.9420	1 471 072.00	1.36
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7)	EUR	1600	1600		% 102.7280	1 643 648.00	1.52
2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	1800			% 97.9660	1763 388.00	1.63
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	900			% 94.7080	852 372.00	0.79
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1400			% 93.8470	1313 858.00	1.21
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	800			% 103.8270	830 616.00	0.77
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	1300			% 103.8150	1349 595.00	1.24
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754) <sup>3</sup>	EUR	860			% 93.5340	804 392.40	0.74
1.0000 % Ireland 16/15 05 26 (IE00BV8C9418)	EUR	1300			% 97.0820	1262 066.00	1.16
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	600			% 102.4830	614 898.00	0.57
2.8750 % KfW 23/07 06 2033 MTN (DE000A30V9M4) <sup>3</sup>	EUR	1100	1100		% 102.6880	1129 568.00	1.04
0.5000 % KfW18/28 09 26 MTN (XS1897340854)	EUR	1300			% 95.0840	1236 092.00	1.14
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93)	EUR	1100			% 96.7070	1063 777.00	0.98
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1800			% 98.8660	1779 588.00	1.64
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	1000	1000		% 103.9390	1039 390.00	0.96
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	1100	1100		% 101.3740	1115 114.00	1.03
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	1500			% 92.1310	1381 965.00	1.27
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1690			% 87.7910	1483 667.90	1.37

## 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
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	800			% 89.3050	714 440.00	0.66
0.5000 % RELX Finance 20/10 03 28 (XS2126161764)	EUR	690			% 90.8490	626 858.10	0.58
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	800			% 97.8020	782 416.00	0.72
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	1 400			% 94.3750	1 321 250.00	1.22
1.1250 % Santander UK 22/12 03 27 (XS2466426215)	EUR	1 300			% 94.6230	1 230 099.00	1.13
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)	EUR	600			% 92.0990	552 594.00	0.51
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	1 000		500	% 97.0410	970 410.00	0.89
0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573)	EUR	840			% 85.7680	720 451.20	0.66
0.8750 % Societe Generale 20/22 09 28 Mtn (FR0013536661)	EUR	1 600			% 90.9500	1 455 200.00	1.34
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	800	800		% 102.6950	821 560.00	0.76
1.7070 % Toronto-Dominion Bank 22/07 28 2025 MTN (XS2508690612)	EUR	500	500		% 97.8220	489 110.00	0.45
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1 940	1 940		% 103.4560	2 007 046.40	1.85
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	1 000			% 91.5960	915 960.00	0.84
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	700			% 94.2490	659 743.00	0.61
3.8750 % Allianz 16/und. MTN (XS1485742438)	USD	800			% 70.5420	510 757.53	0.47
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	800			% 79.5600	576 052.13	0.53
1.4560 % Standard Chartered 21/14 01 27 MTN Reg S (XS2283175516)	USD	1 000			% 91.7160	830 084.17	0.77
1.6250 % US Treasury 19/30 09 26 (US912828YG91)	USD	1 200		500	% 93.7773	1 018 488.67	0.94
<b>Investment fund units</b>						<b>13 705 814.30</b>	<b>12.64</b>
<b>In-group fund units</b>						<b>6 122 113.00</b>	<b>5.65</b>
DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%)	Count	44 200			EUR 112.6900	4 980 898.00	4.59
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	32 500			EUR 18.7980	610 935.00	0.56
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%)	Count	120 000	150 000	30 000	EUR 4.4190	530 280.00	0.49
<b>Non-group fund units</b>						<b>7 583 701.30</b>	<b>6.99</b>
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%)	Count	11 000		13 700	EUR 31.0800	341 880.00	0.32
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) (0.180%)	Count	25 900		15 900	EUR 47.4750	1 229 602.50	1.13
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%)	Count	82 000	82 000		EUR 13.3280	1 092 896.00	1.01
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKL5874) (0.250%)	Count	731 000	731 000	754 690	EUR 4.5235	3 306 678.50	3.05
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%)	Count	96 500	36 500	176 000	EUR 6.1320	591 738.00	0.55
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+)	Count	113 267			USD 0.1311	13 439.56	0.01
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%)	Count	164 000		12 000	USD 6.7875	1 007 466.74	0.93
<b>Total securities portfolio</b>						<b>107 030 233.91</b>	<b>98.69</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-43 235.47</b>	<b>-0.03</b>
<b>Equity index futures</b> S&P500 EMINI MAR 24 (CME) USD	Count	-350				-43 235.47	-0.03
<b>Interest rate derivatives</b> (Receivables/payables)						<b>2 880.00</b>	<b>0.00</b>
<b>Interest rate futures</b> EURO-BUND MAR 24 (EURX)	EUR	1 600				2 880.00	0.00
<b>Currency derivatives</b>						<b>144 484.93</b>	<b>0.13</b>

## 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>Forward currency transactions</b>							
EUR/USD FUTURE (CME) MAR 24 .....	USD	5 000				144 484.93	0.13
<b>Cash at bank</b>						<b>675 418.99</b>	<b>0.62</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies .....	EUR	2 544.37			% 100	2 544.37	0.00
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	4 038.90			% 100	2 487.54	0.00
Swiss franc .....	CHF	35 211.56			% 100	37 925.10	0.03
British pound .....	GBP	17 014.71			% 100	19 566.13	0.02
Japanese yen .....	JPY	473 046.00			% 100	3 017.26	0.00
South Korean won .....	KRW	1 726 527.00			% 100	1 202.11	0.00
U.S. dollar .....	USD	672 526.64			% 100	608 676.48	0.56
<b>Other assets</b>						<b>809 459.82</b>	<b>0.75</b>
Interest receivable .....	EUR	788 518.04			% 100	788 518.04	0.73
Dividends/Distributions receivable .....	EUR	15 065.17			% 100	15 065.17	0.01
Withholding tax claims .....	EUR	3 441.79			% 100	3 441.79	0.00
Other receivables .....	EUR	2 434.82			% 100	2 434.82	0.00
<b>Total assets<sup>1</sup></b>						<b>108 662 477.65</b>	<b>100.20</b>
<b>Loan liabilities</b>							
EUR loans .....	EUR	-91 871.55			% 100	-91 871.55	-0.08
Loans in non-EU/EEA currencies							
Canadian dollar .....	CAD	-1 458.55			% 100	-996.21	0.00
<b>Other liabilities</b>						<b>-78 904.24</b>	<b>-0.07</b>
Liabilities from cost items .....	EUR	-65 531.91			% 100	-65 531.91	-0.06
Additional other liabilities .....	EUR	-13 372.33			% 100	-13 372.33	-0.01
<b>Net assets</b>						<b>108 447 470.18</b>	<b>100.00</b>
<b>Net asset value per share</b>							
Class SD .....	EUR					11 455.19	
<b>Number of shares outstanding</b>							
Class SD .....	Count					9 467.107	

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	%	84.006
Highest market risk exposure	%	112.149
Average market risk exposure	%	99.505

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, 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 8 104 922.07 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
0.7500 % E.ON 20/18 12 30 MTN	EUR 600		526 788.00	
1.2500 % Intl. Distributions Svcs. 19/08 10 26	EUR 600		561 204.00	
2.8750 % KFW 23/07 06 2033 MTN	EUR 1 050		1 078 224.00	
<b>Total receivables from securities loans</b>			<b>2 166 216.00</b>	<b>2 166 216.00</b>

### Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BofA Securities Europe S.A., Paris

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

	EUR	<b>2 313 600.44</b>
thereof:		
Bonds	EUR	2 313 600.44

### Market abbreviations

#### Futures exchanges

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

### Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.623650	= EUR	1
Canadian dollar	CAD	1.464100	= EUR	1
Swiss franc	CHF	0.928450	= EUR	1
British pound	GBP	0.869600	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
South Korean won	KRW	1 436.245000	= EUR	1
U.S. dollar	USD	1.104900	= EUR	1

## DB ESG Conservative

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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 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, 2023, through December 31, 2023

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	688 294.81
2. Interest from securities (before withholding tax) . . . . .	EUR	1 429 318.43
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	36 303.64
4. Income from investment certificates . . . . .	EUR	272 753.66
5. Income from securities lending and repurchase agreements . . . . .	EUR	39 265.09
thereof: from securities lending . . . . .	EUR	39 265.09
6. Deduction for foreign withholding tax . . . . .	EUR	-77 577.95
7. Other income . . . . .	EUR	63 208.55
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 451 566.23</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-1 040.58
thereof: Commitment fees . . . . .	EUR	-653.89
2. Management fee . . . . .	EUR	-797 908.57
thereof: All-in fee . . . . .	EUR	-797 908.57
3. Other expenses . . . . .	EUR	-59 825.39
thereof: Performance-based fee from securities lending . . . . .	EUR	-11 782.75
Taxe d'abonnement . . . . .	EUR	-48 042.64
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-858 774.54</b>

**III. Net investment income . . . . . EUR 1 592 791.69**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	3 193 986.26
2. Realized losses . . . . .	EUR	-3 882 493.30

**Capital gains/losses . . . . . EUR -688 507.04**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 904 284.65**

1. Net change in unrealized appreciation . . . . .	EUR	1 793 642.30
2. Net change in unrealized depreciation . . . . .	EUR	4 915 777.81

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR 6 709 420.11**

**VII. Net gain/loss for the fiscal year . . . . . EUR 7 613 704.76**

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 0.81% 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 0.012%

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 14 838.29.

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>117 410 589.79</b>
1. Distribution for the previous year . . . . .	EUR	-2 099 267.12
2. Net inflows . . . . .	EUR	-14 579 559.75
a) Inflows from subscriptions . . . . .	EUR	2 561 744.63
b) Outflows from redemptions . . . . .	EUR	-17 141 304.38
3. Income adjustment . . . . .	EUR	102 002.50
4. Net gain/loss for the fiscal year . . . . .	EUR	7 613 704.76
thereof: Net change in unrealized appreciation . . . . .	EUR	1 793 642.30
Net change in unrealized depreciation . . . . .	EUR	4 915 777.81

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

**at the end of the fiscal year . . . . . EUR 108 447 470.18**

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>3 193 986.26</b>
from: Securities transactions . . . . .	EUR	2 567 192.27
Options transactions . . . . .	EUR	181 994.10
Financial futures transactions . . . . .	EUR	306 122.74
(Forward) currency transactions . . . . .	EUR	138 677.15
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-3 882 493.30</b>
from: Securities transactions . . . . .	EUR	-2 201 620.17
Options transactions . . . . .	EUR	-699 508.30
Financial futures transactions . . . . .	EUR	-737 983.29
(Forward) currency transactions . . . . .	EUR	-243 381.54
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>6 709 420.11</b>
from: Securities transactions . . . . .	EUR	6 703 456.25
Options transactions . . . . .	EUR	8 415.43
Financial futures transactions . . . . .	EUR	-2 384.98
(Forward) currency transactions . . . . .	EUR	-66.59

Options transactions may include results from warrants.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	184.00

\* Additional information is provided in the sales prospectus.

## DB ESG Conservative

### 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

2023 .....	EUR	108 447 470.18
2022 .....	EUR	117 410 589.79
2021.....	EUR	143 638 244.13

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

2023	Class SD.....	EUR	11 455.19
	Class WAMC (date of last official pricing on June 16, 2023) .....		
		EUR	9 409.46
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

### 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 1.01% of all transactions. The total volume was EUR 775 820.42.

# 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. In the past fiscal year through the end of December 2023, the sub-fund achieved an appreciation of 8.5% per share (SD share class; BVI method; in euro).

### Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks, especially in view of considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

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 and also in 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 capital markets experienced some turbulence

### DB ESG Balanced

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541366	8.5%	4.1%	21.4%
Class WAMC	LU2305359577	3.8%	-3.8% <sup>1</sup>	-

<sup>1</sup> Launched on April 19, 2021, and last share price calculation on June 16, 2023

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

Past performance is no guide to future results.

As of: December 31, 2023

in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the

bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

### 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, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	18 623 750.06	10.64
Financials	12 013 976.13	6.87
Consumer Discretionaries	6 850 792.21	3.92
Basic Materials	5 945 044.04	3.40
Industrials	5 777 614.99	3.30
Health Care	4 368 359.35	2.50
Energy	4 244 928.69	2.43
Consumer Staples	3 174 260.50	1.81
Communication Services	2 234 869.40	1.28
Utilities	1 207 403.78	0.69
Other	1 384 726.35	0.79
<b>Total equities:</b>	<b>65 825 725.50</b>	<b>37.63</b>
<b>2. Bonds (issuers):</b>		
Institutions	39 418 350.00	22.52
Other financing institutions	17 927 332.72	10.25
Companies	13 817 117.45	7.90
Other public bodies	2 970 591.94	1.70
Regional governments	1 335 464.00	0.76
Central governments	1 262 066.00	0.72
<b>Total bonds:</b>	<b>76 730 922.11</b>	<b>43.85</b>
<b>3. Investment fund units</b>	<b>31 218 390.67</b>	<b>17.84</b>
<b>4. Derivatives</b>	<b>255 728.58</b>	<b>0.15</b>
<b>5. Cash at bank</b>	<b>176 568.65</b>	<b>0.10</b>
<b>6. Other assets</b>	<b>944 105.46</b>	<b>0.54</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-45 567.81</b>	<b>-0.03</b>
<b>2. Other liabilities</b>	<b>-138 594.23</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>174 967 278.93</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, 2023

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>142 556 647.61</b>	<b>81.48</b>
<b>Equities</b>							
Novartis Reg. (CH0012005267)	Count	9 000	18 000	9 000	CHF 84.3100	817 265.33	0.47
adidas Reg. (DE000A1EWWW0)	Count	4 000	4 000		EUR 184.2400	736 960.00	0.42
Air Liquide (FR0000120073)	Count	6 930			EUR 176.1000	1 220 373.00	0.70
Allianz (DE0008404005)	Count	6 000		3 400	EUR 242.0500	1 452 300.00	0.83
ASML Holding (NL0010273215)	Count	3 000		600	EUR 685.8000	2 057 400.00	1.18
AXA (FR0000120628)	Count	47 000		12 500	EUR 29.5200	1 387 440.00	0.79
Banco Santander Reg. (ES0113900J37)	Count	351 000	351 000		EUR 3.7895	1 330 114.50	0.76
Beiersdorf (DE0005200000)	Count	6 900	6 900		EUR 135.3500	933 915.00	0.53
BMW Ord. (DE0005190003)	Count	6 900		6 000	EUR 100.7600	695 244.00	0.40
BNP Paribas (FR0000131104)	Count	15 200		8 200	EUR 62.7200	953 344.00	0.54
Brenntag (DE000A1DAH00)	Count	11 200			EUR 83.0600	930 272.00	0.53
Capgemini (FR0000125338)	Count	3 800			EUR 190.0500	722 190.00	0.41
Deutsche Post Reg. (DE0005552004)	Count	16 100			EUR 44.9000	722 890.00	0.41
DSM-Firmenich (CH1216478797)	Count	9 700	9 700		EUR 92.3100	895 407.00	0.51
E.ON Reg. (DE000ENAG999)	Count	62 400	62 400		EUR 12.1600	758 784.00	0.43
EssilorLuxottica (FR0000121667)	Count	4 600			EUR 181.7000	835 820.00	0.48
Heineken (NL0000009165)	Count	7 600	7 600		EUR 91.7600	697 376.00	0.40
Infineon Technologies Reg. (DE0006231004)	Count	20 600			EUR 37.7200	777 032.00	0.44
ING Groep (NL0011821202)	Count	95 300	7 700		EUR 13.5260	1 289 027.80	0.74
Linde (IE000S9YS762)	Count	3 900	5 800	1 900	EUR 369.1500	1 439 685.00	0.82
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	2 950		150	EUR 736.6000	2 172 970.00	1.24
Mercedes-Benz Group (DE0007100000)	Count	10 000		10 600	EUR 62.5600	625 600.00	0.36
Orange (FR0000133308)	Count	62 900	62 900		EUR 10.2920	647 366.80	0.37
PUMA (DE0006969603)	Count	15 200	15 200		EUR 50.3400	765 168.00	0.44
SAP (DE0007164600)	Count	13 700	7 400		EUR 139.4000	1 909 780.00	1.09
Schneider Electric (FR0000121972)	Count	7 800		1 300	EUR 181.8800	1 418 664.00	0.81
STMicroelectronics (NL0000226223)	Count	19 200	24 100	4 900	EUR 45.4450	872 544.00	0.50
TotalEnergies (FR0000120271)	Count	28 700		25 300	EUR 61.6800	1 770 216.00	1.01
Universal Music Group (NL00150001Y2)	Count	28 300			EUR 25.8800	732 404.00	0.42
VINCI (FR0000125486)	Count	8 000		3 000	EUR 113.7600	910 080.00	0.52
Vivendi (FR0000127771)	Count	88 100		26 800	EUR 9.7060	855 098.60	0.49
Vonovia (DE000A1ML7J1)	Count	30 000	30 000		EUR 28.6200	858 600.00	0.49
AstraZeneca (GB0009895292)	Count	6 500			GBP 105.8600	791 271.85	0.45
CRH (IE0001827041)	Count	19 100	19 100		GBP 54.0200	1 186 501.84	0.68
HSBC Holdings (GB0005405286)	Count	148 800			GBP 6.3470	1 086 055.20	0.62
Relx (GB00B2B0D697)	Count	23 000	23 000		GBP 31.1000	822 562.10	0.47
Shell (GB00BP6MXD84)	Count	21 000	21 000		GBP 25.6850	620 267.94	0.35
Accenture (IE00B4BNMY34)	Count	2 200			USD 351.5900	700 061.54	0.40
Adobe (US00724F1012)	Count	1 900			USD 595.5200	1 024 063.72	0.59
American Express Co. (US0258161092)	Count	5 700		3 900	USD 187.8000	968 829.76	0.55
Applied Materials (US0382221051)	Count	6 600			USD 163.1200	974 379.58	0.56
Baker Hughes Cl.A. (US05722G1004)	Count	22 800		7 000	USD 34.2000	705 729.03	0.40
Eli Lilly and Company (US5324571083)	Count	1 600	1 600		USD 580.8500	841 125.89	0.48
Enbridge (CA29250N1050)	Count	16 500			USD 36.0800	538 799.89	0.31
Eversource Energy (US30040W1080)	Count	8 000			USD 61.9600	448 619.78	0.26
Intuit (US4612021034)	Count	1 600	1 600		USD 628.0200	909 432.53	0.52
JPMorgan Chase & Co. (US46625H1005)	Count	6 800			USD 170.3000	1 048 094.85	0.60
Marsh & McLennan Cos. (US5717481023)	Count	2 900	2 900		USD 188.7900	495 511.81	0.28
Merck & Co. (US58933Y1055)	Count	11 000		6 700	USD 108.7700	1 082 876.28	0.62
Microsoft Corp. (US5949181045)	Count	7 200			USD 375.2800	2 445 484.66	1.40
Mondelez International Cl.A. (US6092071058)	Count	10 700	10 700		USD 72.2600	699 775.55	0.40
Motorola Solutions (US6200763075)	Count	2 600			USD 311.0700	731 995.66	0.42
NVIDIA Corp. (US67066G1040)	Count	4 800	900	2 900	USD 495.2200	2 151 376.60	1.23
Oracle Corp. (US68389X1054)	Count	8 300	8 300		USD 106.2500	798 149.15	0.46
PepsiCo (US7134481081)	Count	5 500			USD 169.3900	843 193.95	0.48
ProLogis (US74340W1036)	Count	4 300			USD 135.1900	526 126.35	0.30
Schlumberger N.Y. Shares (AN8068571086)	Count	12 900	12 900	39 400	USD 52.2400	609 915.83	0.35
ServiceNow (US81762P1021)	Count	1 500	1 500		USD 702.4600	953 651.91	0.55
Synopsys (US8716071076)	Count	1 800	1 800		USD 517.4100	842 916.10	0.48
TE Connectivity Reg (CH0102993182)	Count	5 900			USD 141.0700	753 292.61	0.43
The Home Depot (US4370761029)	Count	5 900			USD 347.3600	1 854 850.21	1.06
VISA Cl.A (US92826C8394)	Count	8 500			USD 260.4000	2 003 258.21	1.14
W.W. Grainger (US3848021040)	Count	1 300		900	USD 827.1000	973 146.89	0.56
Wheaton Precious Metals (CA9628791027)	Count	26 800		15 200	USD 49.6000	1 203 077.20	0.69

## 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>Interest-bearing securities</b>							
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774) <sup>3</sup>	EUR	1300			% 93.8790	1220 427.00	0.70
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	1000			% 100.0650	1 000 650.00	0.57
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	900	900		% 103.2770	929 493.00	0.53
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1300			% 93.2670	1 212 471.00	0.69
4.6250 % American Tower 23/16 05 2031 (XS2622275969)	EUR	900	900		% 105.6110	950 499.00	0.54
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	1200			% 99.0120	1 188 144.00	0.68
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	3100			% 90.7970	2 814 707.00	1.61
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574) <sup>3</sup>	EUR	1000			% 83.5890	835 890.00	0.48
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	700			% 95.9450	671 615.00	0.38
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	800			% 92.2720	738 176.00	0.42
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	3000			% 97.4940	2 924 820.00	1.67
1.1250 % Caixabank 19/27 03 26 MTN (XS1968846532)	EUR	900			% 95.3060	857 754.00	0.49
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685)	EUR	1000			% 96.5930	965 930.00	0.55
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	1110			% 87.4660	970 872.60	0.55
3.1250 % Commerzbank 23/13 06 2033 MTN (DE000CZ43223)	EUR	1300	1300		% 102.7910	1 336 283.00	0.76
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73) <sup>3</sup>	EUR	1200	1200		% 103.7670	1 245 204.00	0.71
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	600			% 98.2140	589 284.00	0.34
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	1900			% 103.6740	1 969 806.00	1.13
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	1800			% 106.8110	1 922 598.00	1.10
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	1300			% 100.8010	1 310 413.00	0.75
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	1300			% 97.2810	1 264 653.00	0.72
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	600			% 93.4500	560 700.00	0.32
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9)	EUR	1300			% 89.8230	1 167 699.00	0.67
1.0000 % Deutsche Pfandbriefbank 22/13 04 26 MTN (DE000A3T0YH5)	EUR	900			% 95.6850	861 165.00	0.49
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492)	EUR	1300			% 97.4420	1 266 746.00	0.72
0.6250 % DNB Boligkredit 18/19 06 25 MTN PF (XS1839888754)	EUR	2 400			% 96.4710	2 315 304.00	1.32
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	600			% 87.7980	526 788.00	0.30
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	1400	1400		% 104.8450	1 467 830.00	0.84
3.3750 % ENI 20/Und. (XS2242931603)	EUR	2300			% 91.9420	2 114 666.00	1.21
2.8750 % Hessen 23/04 07 2033 (DE000AIRQEK7)	EUR	1300	1300		% 102.7280	1 335 464.00	0.76
2.8750 % Infineon Technologies 19/Und (XS2056730323)	EUR	1400			% 97.9660	1 371 524.00	0.78
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	700			% 94.7080	662 956.00	0.38
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1400			% 93.8470	1 313 858.00	0.75
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	1200			% 103.8270	1 245 924.00	0.71
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	1800			% 103.8150	1 868 670.00	1.07
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754)	EUR	680			% 93.5340	636 031.20	0.36
1.0000 % Ireland 16/15 05 26 (IE00BV8C9418)	EUR	1300			% 97.0820	1 262 066.00	0.72
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	1000			% 102.4830	1 024 830.00	0.59
2.8750 % KFW 23/07 06 2033 MTN (DE000A30V9M4) <sup>3</sup>	EUR	1200	1200		% 102.6880	1 232 256.00	0.70
0.5000 % KfW18/28 09 26 MTN (XS1897340854) <sup>3</sup>	EUR	1300			% 95.0840	1 236 092.00	0.71
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93)	EUR	700			% 96.7070	676 949.00	0.39
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1000			% 98.8660	988 660.00	0.57
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	1000	1000		% 103.9390	1 039 390.00	0.59
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	1200	1200		% 101.3740	1 216 488.00	0.70

## 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
0.7500 % Nykredit Realkredit 20/20 0127 MTN (DK0009526998) .....	EUR	1200			% 92.1310	1105 572.00	0.63
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635) .....	EUR	1100			% 87.7910	965 701.00	0.55
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) .....	EUR	700			% 89.3050	625 135.00	0.36
0.5000 % RELX Finance 20/10 03 28 (XS2126161764) .....	EUR	580			% 90.8490	526 924.20	0.30
4.2470 % Repsol International Finance 20/Und. (XS2186001314) .....	EUR	1000			% 97.8020	978 020.00	0.56
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) .....	EUR	1500			% 94.3750	1 415 625.00	0.81
1.1250 % Santander UK 22/12 03 27 (XS2466426215) .....	EUR	1300			% 94.6230	1 230 099.00	0.70
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) .....	EUR	900			% 92.0990	828 891.00	0.47
2.3750 % Signify 20/11 05 27 (XS2128499105) .....	EUR	1360			% 97.0410	1 319 757.60	0.75
0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573) .....	EUR	760			% 85.7680	651 836.80	0.37
0.8750 % Societe Generale 20/22 09 28 Mtn (FR0013536661) .....	EUR	1300			% 90.9500	1 182 350.00	0.68
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436) .....	EUR	1000	1000		% 102.6950	1 026 950.00	0.59
1.7070 % Toronto-Dominion Bank 22/07 28 2025 MTN (XS2508690612) .....	EUR	500	500		% 97.8220	489 110.00	0.28
0.7500 % TotalEnergies Capital Intern. 16/12 07 28 MTN (XS1443997819) .....	EUR	700			% 91.5540	640 878.00	0.37
4.3750 % UBS Group 23/11 01 2031 (CH1236363391) .....	EUR	1980	1980		% 103.4560	2 048 428.80	1.17
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8) .....	EUR	800			% 91.5960	732 768.00	0.42
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) .....	EUR	2000			% 94.2490	1 884 980.00	1.08
3.8750 % Allianz 16/und. MTN (XS1485742438) .....	USD	1000			% 70.5420	638 446.92	0.36
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51) .....	USD	800			% 79.5600	576 052.13	0.33
1.4560 % Standard Chartered 21/14 01 27 MTN Reg S (XS2283175516) .....	USD	700			% 91.7160	581 058.92	0.33
1.6250 % US Treasury 19/30 09 26 (US912828YG91) .....	USD	3 500		500	% 93.7773	2 970 591.94	1.70
<b>Investment fund units</b>						<b>31 218 390.67</b>	<b>17.84</b>
<b>In-group fund units</b>						<b>13 939 139.20</b>	<b>7.97</b>
DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%) .....	Count	97 300			EUR 112.6900	10 964 737.00	6.27
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) .....	Count	68 900			EUR 18.7980	1 295 182.20	0.74
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%) .....	Count	380 000	380 000		EUR 4.4190	1 679 220.00	0.96
<b>Non-group fund units</b>						<b>17 279 251.47</b>	<b>9.87</b>
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%) .....	Count	54 100		25 600	EUR 31.0800	1 681 428.00	0.96
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) (0.180%) .....	Count	91 500		32 000	EUR 47.4750	4 343 962.50	2.48
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%) .....	Count	193 000	193 000		EUR 13.3280	2 572 304.00	1.47
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKLC5874) (0.250%) .....	Count	845 000	845 000	765 240	EUR 4.5235	3 822 357.50	2.18
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%) .....	Count	789 100	198 100		EUR 6.1320	4 838 761.20	2.77
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+) .....	Count	172 252			USD 0.1311	20 438.27	0.01
<b>Total securities portfolio</b>						<b>173 775 038.28</b>	<b>99.32</b>



## 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>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>2 880.00</b>	<b>0.00</b>
<b>Interest rate futures</b>							
EURO-BUND MAR 24 (EURX) .....	EUR	1 600				2 880.00	0.00
<b>Currency derivatives</b>						<b>252 848.58</b>	<b>0.15</b>
<b>Forward currency transactions</b>							
EUR/USD FUTURE (CME) MAR 24 .....	USD	8 750				252 848.58	0.14
<b>Cash at bank</b>						<b>176 568.65</b>	<b>0.10</b>
<b>Demand deposits at Depository</b>							
Deposits in other EU/EEA currencies .....	EUR	2 685.10			% 100	2 685.10	0.00
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	824.02			% 100	507.51	0.00
Canadian dollar .....	CAD	2 111.66			% 100	1 442.29	0.00
Swiss franc .....	CHF	1 000.45			% 100	1 077.55	0.00
British pound .....	GBP	22 427.38			% 100	25 790.46	0.01
Israeli shekel .....	ILS	4 609.38			% 100	1 152.99	0.00
Japanese yen .....	JPY	10 464.00			% 100	66.74	0.00
South Korean won .....	KRW	3 793 095.00			% 100	2 640.98	0.00
U.S. dollar .....	USD	156 017.44			% 100	141 205.03	0.08
<b>Other assets</b>						<b>944 105.46</b>	<b>0.54</b>
Interest receivable .....	EUR	893 733.75			% 100	893 733.75	0.51
Dividends/Distributions receivable .....	EUR	36 124.17			% 100	36 124.17	0.02
Withholding tax claims .....	EUR	10 306.83			% 100	10 306.83	0.01
Initial margins .....	EUR	0.01			% 100	0.01	0.00
Other receivables .....	EUR	3 940.70			% 100	3 940.70	0.00
<b>Total assets<sup>1</sup></b>						<b>175 151 440.97</b>	<b>100.11</b>
<b>Loan liabilities</b>						<b>-45 567.81</b>	<b>-0.03</b>
EUR loans .....	EUR	-45 567.81			% 100	-45 567.81	-0.03
<b>Other liabilities</b>						<b>-138 594.23</b>	<b>-0.08</b>
Liabilities from cost items .....	EUR	-117 395.54			% 100	-117 395.54	-0.07
Additional other liabilities .....	EUR	-21 198.69			% 100	-21 198.69	-0.01
<b>Net assets</b>						<b>174 967 278.93</b>	<b>100.00</b>
<b>Net asset value per share</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					13 188.66	
<b>Number of shares outstanding</b>							
Class SD .....	Count					13 266.495	

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)

20% Markit iBoxx Euro Corporate Index, 19% JP Morgan EMU Government Bond 1-10 Year Index, 15% S&P 500 Price Return Index in EUR, 15% STOXX Eurozone 50 PR, 10% MSCI Emerging Markets Price Return in EUR (EUR levels), 5% TOPIX, 5% JP Morgan GBI US 1-10 Yrs Index in USD, 5% JP Morgan Global EMBI Index expressed in EUR, 4% iBoxx EUR Liquid High Yield Index, 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	%	89.310
Highest market risk exposure	%	107.750
Average market risk exposure	%	98.723

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, 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 10 309 945.95 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
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN	EUR 1000		938 790.00	
0.1250 % Banco Santander 19/04 06 30 PF MTN	EUR 900		752 301.00	
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN	EUR 1000		1 037 670.00	
2.8750 % KFW 23/07 06 2033 MTN	EUR 650		667 472.00	
0.5000 % KfW18/28 09 26 MTN	EUR 1200		1 141 008.00	
<b>Total receivables from securities loans</b>			<b>4 537 241.00</b>	<b>4 537 241.00</b>

### Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; Deutsche Bank AG, Frankfurt/Main

<b>Total collateral pledged by third parties for securities loans</b>	<b>EUR</b>	<b>4 835 438.54</b>
thereof:		
Bonds	EUR	4 835 438.54

### Market abbreviations

#### Futures exchanges

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

### Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.623650	=	EUR	1
Canadian dollar	CAD	1.464100	=	EUR	1
Swiss franc	CHF	0.928450	=	EUR	1
British pound	GBP	0.869600	=	EUR	1
Israeli shekel	ILS	3.997750	=	EUR	1
Japanese yen	JPY	156.780000	=	EUR	1
South Korean won	KRW	1 436.245000	=	EUR	1
U.S. dollar	USD	1.104900	=	EUR	1

## DB ESG Balanced

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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 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, 2023, through December 31, 2023

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	1712 111.17
2. Interest from securities (before withholding tax) . . . . .	EUR	1706 406.02
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	92 159.54
4. Income from investment certificates . . . . .	EUR	487 883.21
5. Income from securities lending and repurchase agreements . . . . .	EUR	63 989.37
thereof: from securities lending . . . . .	EUR	63 989.37
6. Deduction for foreign withholding tax . . . . .	EUR	-195 020.53
7. Other income . . . . .	EUR	77 745.49
<b>Total income . . . . .</b>	<b>EUR</b>	<b>3 945 274.27</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-4 787.12
thereof: Commitment fees . . . . .	EUR	-1 052.37
2. Management fee . . . . .	EUR	-1 419 816.02
thereof: All-in fee . . . . .	EUR	-1 419 816.02
3. Other expenses . . . . .	EUR	-94 831.54
thereof: Performance-based fee from securities lending . . . . .	EUR	-19 237.83
Taxe d'abonnement . . . . .	EUR	-75 593.71
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 519 434.68</b>

**III. Net investment income . . . . . EUR 2 425 839.59**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	6 439 450.53
2. Realized losses . . . . .	EUR	-6 422 761.67

**Capital gains/losses . . . . . EUR 16 688.86**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 2 442 528.45**

1. Net change in unrealized appreciation . . . . .	EUR	5 268 545.02
2. Net change in unrealized depreciation . . . . .	EUR	6 344 576.13

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR 11 613 121.15**

**VII. Net gain/loss for the fiscal year . . . . . EUR 14 055 649.60**

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.

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 0.012%

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 30 435.97.

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>176 278 402.49</b>
1. Distribution for the previous year . . . . .	EUR	-3 065 582.64
2. Net inflows . . . . .	EUR	-12 417 191.61
a) Inflows from subscriptions . . . . .	EUR	3 580 217.27
b) Outflows from redemptions . . . . .	EUR	-15 997 408.88
3. Income adjustment . . . . .	EUR	116 001.09
4. Net gain/loss for the fiscal year . . . . .	EUR	14 055 649.60
thereof: Net change in unrealized appreciation . . . . .	EUR	5 268 545.02
Net change in unrealized depreciation . . . . .	EUR	6 344 576.13

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

**at the end of the fiscal year . . . . . EUR 174 967 278.93**

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>6 439 450.53</b>
from: Securities transactions . . . . .	EUR	5 391 764.33
Options transactions . . . . .	EUR	485 040.07
Financial futures transactions . . . . .	EUR	325 647.09
(Forward) currency transactions . . . . .	EUR	236 999.04
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-6 422 761.67</b>
from: Securities transactions . . . . .	EUR	-3 374 246.96
Options transactions . . . . .	EUR	-1 845 341.25
Financial futures transactions . . . . .	EUR	-755 941.62
(Forward) currency transactions . . . . .	EUR	-447 231.84
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>11 613 121.15</b>
from: Securities transactions . . . . .	EUR	11 336 930.86
Options transactions . . . . .	EUR	21 639.67
Financial futures transactions . . . . .	EUR	254 696.35
(Forward) currency transactions . . . . .	EUR	-145.73

Options transactions may include results from warrants.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	211.00

\* Additional information is provided in the sales prospectus.

## DB ESG Balanced

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

Net assets at the end of the fiscal year

2023 .....	EUR	174 967 278.93
2022 .....	EUR	176 278 402.49
2021 .....	EUR	198 913 538.22

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

2023	Class SD .....	EUR	13 188.66
	Class WAMC (date of last official pricing on June 16, 2023) .....		
		EUR	9 726.62
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

### 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 1.54% of all transactions. The total volume was EUR 1 742 358.67.

# 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. In the past fiscal year through the end of December 2023, the sub-fund achieved an appreciation of 9.7% per share (SD share class; BVI method; in euro). The fund did not invest in certificates and derivatives whose underlyings are commodity or hedge fund indices.

### Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks, especially in view of considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

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 in corporate bonds.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has

### DB ESG Growth

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541440	9.7%	9.6%	33.9%
Class WAMC	LU2305360070	4.7%	0.0% <sup>1</sup>	-

<sup>1</sup> Launched on April 26, 2021, and last share price calculation on June 16, 2023

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

Past performance is no guide to future results.

As of: December 31, 2023

been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the eas-

ing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

### **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, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	7 487 505.95	14.39
Financials	4 552 787.15	8.75
Consumer Discretionaries	2 871 515.34	5.52
Basic Materials	2 495 663.01	4.80
Industrials	2 151 284.85	4.14
Health Care	1 757 166.56	3.38
Energy	1 629 268.12	3.13
Consumer Staples	1 209 824.95	2.33
Communication Services	903 923.20	1.74
Utilities	483 447.91	0.93
Other	592 301.94	1.14
<b>Total equities:</b>	<b>26 134 688.98</b>	<b>50.25</b>
<b>2. Bonds (issuers):</b>		
Institutions	6 499 044.00	12.49
Other financing institutions	3 109 020.50	5.98
Companies	1 978 725.43	3.80
Central governments	465 842.00	0.90
Regional governments	205 456.00	0.39
Other public bodies	169 748.11	0.33
<b>Total bonds:</b>	<b>12 427 836.04</b>	<b>23.89</b>
<b>3. Investment fund units</b>	<b>13 056 646.57</b>	<b>25.10</b>
<b>4. Derivatives</b>	<b>59 452.85</b>	<b>0.11</b>
<b>5. Cash at bank</b>	<b>243 942.98</b>	<b>0.47</b>
<b>6. Other assets</b>	<b>188 084.22</b>	<b>0.36</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-50 236.21</b>	<b>-0.09</b>
<b>2. Other liabilities</b>	<b>-46 209.61</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>52 014 205.82</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, 2023

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>38 562 522.02</b>	<b>74.14</b>
<b>Equities</b>							
Novartis Reg. (CH0012005267)	Count	3 600	7 200	3 600	CHF 84.3100	326 906.13	0.63
adidas Reg. (DE000A1EWWW0)	Count	1 700	1 700		EUR 184.2400	313 208.00	0.60
Air Liquide (FR0000120073)	Count	2 750			EUR 176.1000	484 275.00	0.93
Allianz (DE0008404005)	Count	2 300		1 300	EUR 242.0500	556 715.00	1.07
ASML Holding (NL0010273215)	Count	1 100		250	EUR 685.8000	754 380.00	1.45
AXA (FR0000120628)	Count	17 500		5 700	EUR 29.5200	516 600.00	0.99
Banco Santander Reg. (ES0113900J37)	Count	148 000	148 000		EUR 3.7895	560 846.00	1.08
Beiersdorf (DE0005200000)	Count	2 400	2 400		EUR 135.3500	324 840.00	0.62
BMW Ord. (DE0005190003)	Count	3 200		1 600	EUR 100.7600	322 432.00	0.62
BNP Paribas (FR0000131104)	Count	6 400		1 300	EUR 62.7200	401 408.00	0.77
Brenntag (DE000A1DAH00)	Count	3 600			EUR 83.0600	299 016.00	0.57
Capgemini (FR0000125338)	Count	1 500			EUR 190.0500	285 075.00	0.55
Deutsche Post Reg. (DE0005552004)	Count	6 000			EUR 44.9000	269 400.00	0.52
DSM-Firmenich (CH1216478797)	Count	4 000	4 000		EUR 92.3100	369 240.00	0.71
E.ON Reg. (DE000ENAG999)	Count	25 000	25 000		EUR 12.1600	304 000.00	0.58
EssilorLuxottica (FR0000121667)	Count	1 950			EUR 181.7000	354 315.00	0.68
Heineken (NL0000009165)	Count	3 000	3 000		EUR 91.7600	275 280.00	0.53
Infineon Technologies Reg. (DE0006231004)	Count	7 700			EUR 37.7200	290 444.00	0.56
ING Groep (NL0011821202)	Count	36 500	2 800		EUR 13.5260	493 699.00	0.95
Linde (IE000S9YS762)	Count	1 700	2 100	400	EUR 369.1500	627 555.00	1.21
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 200	650	500	EUR 736.6000	883 920.00	1.70
Mercedes-Benz Group (DE0007100000)	Count	4 400		3 500	EUR 62.5600	275 264.00	0.53
Orange (FR0000133308)	Count	25 400	25 400		EUR 10.2920	261 416.80	0.50
PUMA (DE0006969603)	Count	6 400	6 400		EUR 50.3400	322 176.00	0.62
SAP (DE0007164600)	Count	5 500	2 950		EUR 139.4000	766 700.00	1.47
Schneider Electric (FR0000121972)	Count	2 900		400	EUR 181.8800	527 452.00	1.01
STMicroelectronics (NL0000226223)	Count	8 300	9 900	1 600	EUR 45.4450	377 193.50	0.73
TotalEnergies (FR0000120271)	Count	9 900		9 300	EUR 61.6800	610 632.00	1.17
Universal Music Group (NL00150001Y2)	Count	11 550			EUR 25.8800	298 914.00	0.57
VINCI (FR0000125486)	Count	2 500			EUR 113.7600	284 400.00	0.55
Vivendi (FR0000127771)	Count	35 400		6 200	EUR 9.7060	343 592.40	0.66
Vonovia (DE000A1ML7J1)	Count	13 000	13 000		EUR 28.6200	372 060.00	0.72
AstraZeneca (GB0009895292)	Count	2 500			GBP 105.8600	304 335.33	0.59
CRH (IE0001827041)	Count	7 950	7 950		GBP 54.0200	493 858.10	0.95
HSBC Holdings (GB0005405286)	Count	57 300			GBP 6.3470	418 218.84	0.80
Relx (GB00B2B0DG97)	Count	9 000	9 000		GBP 31.1000	321 872.13	0.62
Shell (GB00BP6MXD84)	Count	9 700	9 700		GBP 25.6850	286 504.71	0.55
Accenture (IE00B4BNMY34)	Count	900			USD 351.5900	286 388.81	0.55
Adobe (US00724F1012)	Count	600			USD 595.5200	323 388.54	0.62
American Express Co. (US0258161092)	Count	2 000			USD 187.8000	339 940.27	0.65
Applied Materials (US0382221051)	Count	2 200			USD 163.1200	324 793.19	0.62
Baker Hughes Cl.A. (US05722G1004)	Count	8 500		1 550	USD 34.2000	263 100.73	0.51
Eli Lilly and Company (US5324571083)	Count	700	700		USD 580.8500	367 992.58	0.71
Enbridge (CA29250N1050)	Count	6 400			USD 36.0800	208 989.05	0.40
Eversource Energy (US30040W1080)	Count	3 200			USD 61.9600	179 447.91	0.34
Intuit (US4612021034)	Count	700	700		USD 628.0200	397 876.73	0.76
JPMorgan Chase & Co. (US46625H1005)	Count	2 700			USD 170.3000	416 155.31	0.80
Marsh & McLennan Cos. (US5717481023)	Count	970	970		USD 188.7900	165 740.16	0.32
Merck & Co. (US58933Y1055)	Count	4 100		600	USD 108.7700	403 617.52	0.78
Microsoft Corp. (US5949181045)	Count	2 800			USD 375.2800	951 021.81	1.83
Mondelez International Cl.A. (US6092071058)	Count	4 400	4 400		USD 72.2600	287 758.17	0.55
Motorola Solutions (US6200763075)	Count	1 000			USD 311.0700	281 536.79	0.54
NVIDIA Corp. (US67066G1040)	Count	2 200	400	900	USD 495.2200	986 047.61	1.90
Oracle Corp. (US68389X1054)	Count	3 500	3 500		USD 106.2500	336 568.92	0.65
PepsiCo (US7134481081)	Count	2 100			USD 169.3900	321 946.78	0.62
ProLogis (US74340W1036)	Count	1 800			USD 135.1900	220 238.94	0.42
Schlumberger N.Y. Shares (AN8068571086)	Count	5 500	5 500	15 200	USD 52.2400	260 041.63	0.50
ServiceNow (US81762P1021)	Count	700	700		USD 702.4600	445 037.56	0.86
Synopsys (US8716071076)	Count	800	800		USD 517.4100	374 629.38	0.72
TE Connectivity Reg (CH0102993182)	Count	2 400			USD 141.0700	306 424.11	0.59
The Home Depot (US4370761029)	Count	2 400			USD 347.3600	754 515.34	1.45
VISA Cl.A. (US92826C8394)	Count	2 900			USD 260.4000	683 464.57	1.31
W.W. Grainger (US3848021040)	Count	600		150	USD 827.1000	449 144.72	0.86
Wheaton Precious Metals (CA9628791027)	Count	11 600		5 400	USD 49.6000	520 734.91	1.00

## 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>Interest-bearing securities</b>							
3.6250 % AIB Group 22/04 07 2026 (XS2491963638) . . . . .	EUR	100			% 100.0650	100 065.00	0.19
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339) . . . . .	EUR	300	300		% 103.2770	309 831.00	0.60
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657) . . . . .	EUR	200			% 93.2670	186 534.00	0.36
4.6250 % American Tower 23/16 05 2031 (XS2622275969) . . . . .	EUR	200	200		% 105.6110	211 222.00	0.41
3.8750 % AXA 14/und. MTN (XS1069439740) . . . . .	EUR	200	200		% 99.0120	198 024.00	0.38
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893) . . . . .	EUR	500			% 90.7970	453 985.00	0.87
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574) . . . . .	EUR	200			% 83.5890	167 178.00	0.32
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357) . . . . .	EUR	100			% 95.9450	95 945.00	0.18
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133) . . . . .	EUR	100			% 92.2720	92 272.00	0.18
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6) . . . . .	EUR	600			% 97.4940	584 964.00	1.12
1.1250 % Caixabank 19/27 03 26 MTN (XS1968846532)	EUR	200			% 95.3060	190 612.00	0.37
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685) . . . . .	EUR	200			% 96.5930	193 186.00	0.37
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146) . . . . .	EUR	100			% 87.4660	87 466.00	0.17
3.1250 % Commerzbank 23/13 06 2033 MTN (DE000CZ43Z23) . . . . .	EUR	500	500		% 102.7910	513 955.00	0.99
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73) . . . . .	EUR	200	200		% 103.7670	207 534.00	0.40
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372) . . . . .	EUR	200			% 98.2140	196 428.00	0.38
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454) . . . . .	EUR	300			% 103.6740	311 022.00	0.60
4.7500 % Covestro 22/15 11 2028 (XS2554997937) . . . . .	EUR	200			% 106.8110	213 622.00	0.41
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5) . . . . .	EUR	200			% 100.8010	201 602.00	0.39
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6) . . . . .	EUR	100			% 97.2810	97 281.00	0.19
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2) . . . . .	EUR	200			% 93.4500	186 900.00	0.36
1.0000 % Deutsche Pfandbriefbank 22/13 04 26 MTN (DE000A3T0YH5) . . . . .	EUR	300			% 95.6850	287 055.00	0.55
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492) . . . . .	EUR	200			% 97.4420	194 884.00	0.37
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457) . . . . .	EUR	100			% 87.7980	87 798.00	0.17
6.3750 % ENEL 23 UND.MTN (XS2576550086) . . . . .	EUR	200	200		% 104.8450	209 690.00	0.40
3.3750 % ENI 20/Und. (XS2242931603) . . . . .	EUR	170			% 91.9420	156 301.40	0.30
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7) . . . . .	EUR	200	200		% 102.7280	205 456.00	0.39
2.8750 % Infineon Technologies 19/Und. (XS2056730323) . . . . .	EUR	200			% 97.9660	195 932.00	0.38
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918) . . . . .	EUR	200	200		% 94.7080	189 416.00	0.36
1.0000 % ING Groep 19/13 11 30 (XS2079079799) . . . . .	EUR	200			% 93.8470	187 694.00	0.36
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185) . . . . .	EUR	300			% 103.8270	311 481.00	0.60
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814) . . . . .	EUR	200			% 103.8150	207 630.00	0.40
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754) . . . . .	EUR	100			% 93.5340	93 534.00	0.18
1.0000 % Ireland 16/15 05 26 (IE00BV8C9418) . . . . .	EUR	300			% 97.0820	291 246.00	0.56
0.2000 % Ireland 20/18 10 30 (IE00BKFCV899) . . . . .	EUR	200			% 87.2980	174 596.00	0.34
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810) . . . . .	EUR	200			% 102.4830	204 966.00	0.39
2.8750 % KfW 23/07 06 2033 MTN (DE000A30V9M4)	EUR	200	200		% 102.6880	205 376.00	0.39
0.5000 % KfW18/28 09 26 MTN (XS1897340854) . . . . .	EUR	200			% 95.0840	190 168.00	0.37
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93) . . . . .	EUR	200			% 96.7070	193 414.00	0.37
4.3750 % Mapfre 17/31 03 47 (ES0224244089) . . . . .	EUR	200			% 98.8660	197 732.00	0.38
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536) . . . . .	EUR	300	300		% 103.9390	311 817.00	0.60
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697) . . . . .	EUR	500	500		% 101.3740	506 870.00	0.97
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635) . . . . .	EUR	150			% 87.7910	131 686.50	0.25
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) . . . . .	EUR	200			% 89.3050	178 610.00	0.34
4.2470 % Repsol International Finance 20/Und. (XS2186001314) . . . . .	EUR	100			% 97.8020	97 802.00	0.19
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) . . . . .	EUR	400			% 94.3750	377 500.00	0.73

## 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
1.1250 % Santander UK 22/12 03 27 (XS2466426215) . .	EUR	200			% 94.6230	189 246.00	0.36
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) . . . . .	EUR	200			% 92.0990	184 198.00	0.35
2.3750 % Signify 20/11 05 27 (XS2128499105) . . . . .	EUR	300			% 97.0410	291 123.00	0.56
0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573) . . . . .	EUR	100			% 85.7680	85 768.00	0.16
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661) . . . . .	EUR	200			% 90.9500	181 900.00	0.35
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436) . . . . .	EUR	200			% 102.6950	205 390.00	0.39
4.3750 % UBS Group 23/11 01 2031 (CH1236363391) . . . . .	EUR	400	200	400	% 103.4560	413 824.00	0.80
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8) . . . . .	EUR	100			% 91.5960	91 596.00	0.18
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) . . . . .	EUR	300			% 94.2490	282 747.00	0.54
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51).	USD	200			% 79.5600	144 013.03	0.28
1.6250 % US Treasury 19/30 09 26 (US912828YG91) . . . . .	USD	200			% 93.7773	169 748.11	0.33
<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>13 056 646.57</b>	<b>25.10</b>
<b>In-group fund units</b>						<b>5 409 924.80</b>	<b>10.40</b>
DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%) . . . . .	Count	22 100			EUR 112.6900	2 490 449.00	4.79
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%) . . . . .	Count	13 000		43 000	EUR 27.8400	361 920.00	0.70
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) . . . . .	Count	19 600			EUR 18.7980	368 440.80	0.71
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%) . . . . .	Count	155 000	155 000		EUR 4.4190	684 945.00	1.32
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%) . . . . .	Count	32 400			EUR 46.4250	1 504 170.00	2.89
<b>Non-group fund units</b>						<b>7 646 721.77</b>	<b>14.70</b>
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%) . . . . .	Count	30 800		3 800	EUR 31.0800	957 264.00	1.84
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) (0.180%) . . . . .	Count	59 300		13 900	EUR 47.4750	2 815 267.50	5.41
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%) . . . . .	Count	114 000	114 000		EUR 13.3280	1 519 392.00	2.92
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKL5874) (0.250%) . . . . .	Count	137 000	137 000	111 140	EUR 4.5235	619 719.50	1.19
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%) . . . . .	Count	280 200	135 200		EUR 6.1320	1 718 186.40	3.30
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+) . . . . .	Count	142 368			USD 0.1311	16 892.37	0.03
<b>Total securities portfolio</b>						<b>51 619 171.59</b>	<b>99.24</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-24 705.97</b>	<b>-0.05</b>
<b>Equity index futures</b>							
S&P500 EMINI MAR 24 (CME) USD . . . . .	Count	-200				-24 705.97	-0.05
<b>Interest rate derivatives</b> (Receivables/payables)						<b>1 080.00</b>	<b>0.00</b>
<b>Interest rate futures</b>							
EURO-BUND MAR 24 (EURX) . . . . .	EUR	600				1 080.00	0.00
<b>Currency derivatives</b>						<b>83 078.82</b>	<b>0.16</b>
<b>Forward currency transactions</b>							
EUR/USD FUTURE (CME) MAR 24 . . . . .	USD	2 875				83 078.82	0.16

## 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>Cash at bank</b>						<b>243 942.98</b>	<b>0.47</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies	EUR	11 100.61		%	100	11 100.61	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	4 016.53		%	100	2 473.77	0.00
Canadian dollar	CAD	4 547.88		%	100	3 106.26	0.01
Swiss franc	CHF	1 026.03		%	100	1 105.10	0.00
British pound	GBP	42 415.99		%	100	48 776.44	0.09
Israeli shekel	ILS	5 475.18		%	100	1 369.57	0.00
Japanese yen	JPY	88 820.00		%	100	566.53	0.00
South Korean won	KRW	1 646 749.00		%	100	1 146.57	0.00
Mexican peso	MXN	80.46		%	100	4.30	0.00
U.S. dollar	USD	192 577.25		%	100	174 293.83	0.34
<b>Other assets</b>						<b>188 084.22</b>	<b>0.36</b>
Interest receivable	EUR	167 833.31		%	100	167 833.31	0.32
Dividends/Distributions receivable	EUR	14 614.92		%	100	14 614.92	0.03
Withholding tax claims	EUR	3 742.93		%	100	3 742.93	0.01
Other receivables	EUR	1 893.06		%	100	1 893.06	0.00
<b>Total assets<sup>1</sup></b>						<b>52 135 357.61</b>	<b>100.23</b>
<b>Loan liabilities</b>						<b>-50 236.21</b>	<b>-0.09</b>
EUR loans	EUR	-50 236.21		%	100	-50 236.21	-0.09
<b>Other liabilities</b>						<b>-46 209.61</b>	<b>-0.09</b>
Liabilities from cost items	EUR	-39 602.41		%	100	-39 602.41	-0.08
Additional other liabilities	EUR	-6 607.20		%	100	-6 607.20	-0.01
<b>Net assets</b>						<b>52 014 205.82</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	14 869.57
<b>Number of shares outstanding</b>		
Class SD	Count	3 498.030

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)

22.5% S&P 500 Price Return Index in EUR, 22.5% STOXX Eurozone 50 PR, 15% MSCI Emerging Markets Price Return in EUR (EUR levels), 11.5% JP Morgan EMU Government Bond 1-10 Year Index, 11% Markit iBoxx Euro Corporate Index, 7.5% TOPIX, 3% JP Morgan GBI US 1-10 Yrs Index in USD, 3% JP Morgan Global EMBI Index expressed in EUR, 2% Bloomberg Commodity ex-Agriculture and Livestock Total Return Index, 2% iBoxx EUR Liquid High Yield Index

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

Lowest market risk exposure	%	85.893
Highest market risk exposure	%	106.918
Average market risk exposure	%	96.081

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, 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 4 327 220.75 as of the reporting date.

# DB ESG Growth

## Market abbreviations

### Futures exchanges

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

## Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.623650	=	EUR	1
Canadian dollar	CAD	1.464100	=	EUR	1
Swiss franc	CHF	0.928450	=	EUR	1
British pound	GBP	0.869600	=	EUR	1
Israeli shekel	ILS	3.997750	=	EUR	1
Japanese yen	JPY	156.780000	=	EUR	1
South Korean won	KRW	1436.245000	=	EUR	1
Mexican peso	MXN	18.730000	=	EUR	1
U.S. dollar	USD	1.104900	=	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

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

## DB ESG Growth

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

for the period from January 1, 2023, through December 31, 2023

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	664 711.50
2. Interest from securities (before withholding tax) . . . . .	EUR	287 570.66
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	40 202.36
4. Income from investment certificates . . . . .	EUR	119 243.90
5. Income from securities lending and repurchase agreements . . . . .	EUR	12 453.89
thereof:		
from securities lending . . . . .	EUR	12 453.89
6. Deduction for foreign withholding tax . . . . .	EUR	-75 666.57
7. Other income . . . . .	EUR	5 319.14
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 053 834.88</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-305.07
thereof:		
Commitment fees . . . . .	EUR	-304.73
2. Management fee . . . . .	EUR	-474 393.91
thereof:		
All-in fee . . . . .	EUR	-474 393.91
3. Other expenses . . . . .	EUR	-26 169.18
thereof:		
Performance-based fee from securities lending . . . . .	EUR	-3 749.50
Taxe d'abonnement . . . . .	EUR	-22 419.68
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-500 868.16</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>552 966.72</b>

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	1 979 488.88
2. Realized losses . . . . .	EUR	-2 467 573.30

**Capital gains/losses . . . . . EUR -488 084.42**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 64 882.30**

1. Net change in unrealized appreciation . . . . .	EUR	2 664 900.83
2. Net change in unrealized depreciation . . . . .	EUR	1 916 975.97

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR 4 581 876.80**

**VII. Net gain/loss for the fiscal year . . . . . EUR 4 646 759.10**

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 1.00% 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 0.008%

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 1.08% p.a.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 13 526.49.

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>47 555 028.68</b>
1. Distribution for the previous year . . . . .	EUR	-869 117.53
2. Net inflows . . . . .	EUR	683 823.03
a) Inflows from subscriptions . . . . .	EUR	3 277 650.59
b) Outflows from redemptions . . . . .	EUR	-2 593 827.56
3. Income adjustment . . . . .	EUR	-2 287.46
4. Net gain/loss for the fiscal year . . . . .	EUR	4 646 759.10
thereof:		
Net change in unrealized appreciation . . . . .	EUR	2 664 900.83
Net change in unrealized depreciation . . . . .	EUR	1 916 975.97

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

**at the end of the fiscal year . . . . . EUR 52 014 205.82**

### Summary of gains/losses

**Realized gains (incl. income adjustment) . . . . . EUR 1 979 488.88**

from:		
Securities transactions . . . . .	EUR	1 574 680.89
Options transactions . . . . .	EUR	174 666.56
Financial futures transactions . . . . .	EUR	110 275.56
(Forward) currency transactions . . . . .	EUR	119 865.87

**Realized losses (incl. income adjustment) . . . . . EUR -2 467 573.30**

from:		
Securities transactions . . . . .	EUR	-1 277 563.49
Options transactions . . . . .	EUR	-664 952.46
Financial futures transactions . . . . .	EUR	-357 699.55
(Forward) currency transactions . . . . .	EUR	-167 357.80

**Net change in unrealized appreciation/depreciation . . . . . EUR 4 581 876.80**

from:		
Securities transactions . . . . .	EUR	4 564 909.03
Options transactions . . . . .	EUR	7 814.33
Financial futures transactions . . . . .	EUR	9 226.81
(Forward) currency transactions . . . . .	EUR	-73.37

Options transactions may include results from warrants.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	238.00

\* Additional information is provided in the sales prospectus.

## DB ESG Growth

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

#### Net assets at the end of the fiscal year

2023 .....	EUR	52 014 205.82
2022 .....	EUR	47 555 028.68
2021.....	EUR	55 015 619.78

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

2023	Class SD.....	EUR	14 869.57
	Class WAMC (date of last official pricing on June 16, 2023) .....		
		EUR	10 161.69
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

### 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 0.81% of all transactions. The total volume was EUR 302 270.82.

# Annual report

## DB ESG Fixed Income

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation. 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. The sub-fund uses derivative transactions to reduce possible losses as a result of exchange rate fluctuations. In the past fiscal year through the end of December 2023, the sub-fund achieved an appreciation of 5.0% per share (SD share class; BVI method; in euro).

### Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks, especially in view of considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

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 in corporate bonds.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the

### DB ESG Fixed Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240540988	5.0%	-7.8%	-3.6%
Class LC	LU2576232388	3.4% <sup>1</sup>	-	-
Class LD	LU2576232115	3.4% <sup>1</sup>	-	-
Class WAMC	LU2707821323	2.3% <sup>1</sup>	-	-
Class WAMD	LU2707821596	2.3% <sup>1</sup>	-	-

<sup>1</sup> Classes LC and LD launched on May 31, 2023 / Classes WAMC and WAMD launched on November 16, 2023

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

Past performance is no guide to future results.

As of: December 31, 2023

high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

### 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, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Other financing institutions	130 914 398.50	39.47
Companies	98 781 066.60	29.78
Institutions	96 166 580.70	29.00
<b>Total bonds:</b>	<b>325 862 045.80</b>	<b>98.25</b>
<b>2. Derivatives</b>	<b>222 700.00</b>	<b>0.07</b>
<b>3. Cash at bank</b>	<b>1 257 933.87</b>	<b>0.38</b>
<b>4. Other assets</b>	<b>3 587 285.12</b>	<b>1.08</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 069 465.80</b>	<b>0.32</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-345 196.38</b>	<b>-0.10</b>
<b>III. Net assets</b>	<b>331 654 234.21</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, 2023

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>325 862 045.80</b>	<b>98.25</b>
<b>Interest-bearing securities</b>							
3.2500	% ABB Finance 23/16 01 2027 MTN (XS2575555938)	EUR	2 500	2 500	% 101.2620	2 531 550.00	0.76
0.6250	% Abertis Infraestructuras 19/15 07 25 MTN (XS2025466413)	EUR	2 900	2 900	% 95.8550	2 779 795.00	0.84
3.6250	% AIB Group 22/04 07 2026 (XS2491963638)	EUR	1 100	600	% 100.0650	1 100 715.00	0.33
4.6250	% AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	2 500	2 500	% 103.2770	2 581 925.00	0.78
3.3750	% Allianz 14/und. MTN (DE000A13R7Z7)	EUR	2 500	2 000	% 99.0730	2 476 825.00	0.75
1.1250	% Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	3 100	2 300	% 93.2670	2 891 277.00	0.87
4.1250	% American Tower 23/16 05 2027 (XS2622275886)	EUR	2 800	2 800	% 102.2830	2 863 924.00	0.86
1.1250	% Anheuser-Busch InBev 19/01 07 27 MTN (BE6312821612)	EUR	3 000	3 000	% 94.5640	2 836 920.00	0.86
1.1510	% Asahi Group Holdings 17/19 09 25 (XS1577951715)	EUR	2 900	2 400	% 96.4820	2 797 978.00	0.84
5.5000	% Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)	EUR	3 500	3 500	% 104.2220	3 647 770.00	1.10
3.4370	% Australia and NZ Bank Group 23/04 04 2025 (XS2607079493)	EUR	3 100	3 100	% 100.1390	3 104 309.00	0.94
3.8750	% AXA 14/und. MTN (XS1069439740)	EUR	2 800	2 300	% 99.0120	2 772 336.00	0.84
0.8750	% Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	2 300	1 800	% 90.7970	2 088 331.00	0.63
1.7500	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259241)	EUR	1 500	1 500	% 97.3550	1 460 325.00	0.44
3.6250	% Banco Santander 22/27 09 2026 MTN (XS2538366878)	EUR	2 700	2 200	% 100.1940	2 705 238.00	0.82
1.9490	% Bank of America 22/27 10 26 MTN (XS2462324232)	EUR	2 800	2 300	% 97.1470	2 720 116.00	0.82
3.1250	% Banque Fédérative Crédit Mu. 22/14 09 2027 MTN (FR001400CMY0)	EUR	3 300	3 600	% 99.8020	3 293 466.00	0.99
1.1250	% Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	3 100	2 600	% 92.2720	2 860 432.00	0.86
3.2500	% BMW Finance 23/22 11 2026 MTN (XS2625968693)	EUR	2 600	2 600	% 100.9810	2 625 506.00	0.79
2.7500	% BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	1 400	900	% 97.4940	1 364 916.00	0.41
3.8750	% BNP Paribas 23/23 02 2029 MTN (FR001400G3A1)	EUR	2 300	2 300	% 102.4110	2 355 453.00	0.71
4.0000	% Booking Holdings 22/15 11 2026 (XS2555218291)	EUR	2 400	2 400	% 102.8520	2 468 448.00	0.74
1.9530	% BP Capital Markets 16/03 03 25 MTN (XS1375957294)	EUR	1 200	1 200	% 98.2690	1 179 228.00	0.36
3.6250	% BP Capital Markets 20/Und. (XS2193662728)	EUR	2 360	1 700	% 93.8550	2 214 978.00	0.67
1.7500	% BPCE 22/26 04 27 MTN (FR0014009YD9)	EUR	1 300	1 300	% 95.8060	1 245 478.00	0.38
3.5000	% BPCE 23/25 01 2028 MTN (FR001400FB06)	EUR	2 100	2 100	% 101.2310	2 125 851.00	0.64
4.2500	% CA Auto Bank (Irish Br) 22/24 03 2024 MTN (XS2549047244)	EUR	1 300	1 300	% 100.0240	1 300 312.00	0.39
1.6250	% Caixabank 22/13 04 26 MTN (XS2468378059)	EUR	2 600	2 100	% 97.3720	2 531 672.00	0.76
3.7420	% Caterpillar Financial Services 23/04 09 2026 MTN (XS2623668634)	EUR	2 400	2 400	% 102.0280	2 448 672.00	0.74
1.1250	% Cdp Financial 22/06 04 27 (XS2466358111)	EUR	5 900	5 900	% 95.1410	5 613 319.00	1.69
1.0000	% Cellnex Finance Company 21/15 09 27 MTN (XS2385393405)	EUR	1 400	1 400	% 91.7090	1 283 926.00	0.39
0.5000	% Citigroup 19/08 10 27 MTN (XS2063232727)	EUR	3 300	2 700	% 92.4930	3 052 269.00	0.92
1.8750	% CNH Industrial Finance Europe 18/19 01 26 MTN (XS1823623878)	EUR	2 700	2 200	% 97.2050	2 624 535.00	0.79
1.7500	% Coca-Cola Europacific Partners 20/27 03 26 (XS2134245138)	EUR	2 600	2 100	% 97.3160	2 530 216.00	0.76
2.3750	% Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	2 900	2 200	% 98.2140	2 848 206.00	0.86
4.6250	% Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	3 000	2 200	% 103.6740	3 110 220.00	0.94
3.3750	% Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	3 200	2 700	% 100.8010	3 225 632.00	0.97
2.1000	% Danaher 20/30 09 26 (XS2147995299)	EUR	2 800	2 800	% 97.8640	2 740 192.00	0.83
1.0000	% Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	3 000	2 200	% 97.2810	2 918 430.00	0.88
1.2500	% Deutsche Börse 20/16 06 47 (DE000A289N78)	EUR	3 700	3 200	% 90.7160	3 356 492.00	1.01

## 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
1.8750 % Diageo Finance 20/27 03 27 MTN (XS2147889427)	EUR	2 900	2 900		% 96.9240	2 810 796.00	0.85
2.5000 % Digital Euro Finco 19/16 01 26 (XS1891174341)	EUR	2 800	2 000		% 97.4310	2 728 068.00	0.82
4.5000 % DNB Bank (London Branch) 23/19 07 2028 MTN (XS2652069480)	EUR	2 000	2 000		% 103.4940	2 069 880.00	0.62
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492)	EUR	1 375	875		% 97.4420	1 339 827.50	0.40
0.3750 % DNB Boligkredit 17/20 11 24 MTN PF (XS1719108463)	EUR	1 400	1 400		% 97.3090	1 362 326.00	0.41
1.1250 % DZ HYP 14/18 09 24 R 356 MTN PF (DE000A12UGG2)	EUR	1 800	1 800		% 98.2480	1 768 464.00	0.53
3.5000 % ENEL 19/24 05 80 (XS2000719992)	EUR	1 100	1 100		% 98.4340	1 082 774.00	0.33
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	2 000	2 000		% 104.8450	2 096 900.00	0.63
3.3750 % ENI 20/Und. (XS2242931603)	EUR	2 900	2 500	400	% 91.9420	2 666 318.00	0.80
3.0000 % Essity Capital 22/21 09 2026 MTN (XS2535484526)	EUR	2 800	2 000		% 99.8720	2 796 416.00	0.84
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163) <sup>3</sup>	EUR	3 200	3 200		% 96.8820	3 100 224.00	0.93
4.3750 % FCA Bank (Irish Branch) 23/08 06 2026 MTN (XS2633552026)	EUR	1 700	1 700		% 101.6910	1 728 747.00	0.52
2.7500 % Forvia 21/15 02 27 (XS2405483301)	EUR	1 400	1 400		% 95.8960	1 342 544.00	0.40
1.2500 % GlaxoSmithKline Capital 18/21 05 26 MTN (XS1822828122)	EUR	2 500	2 500		% 96.3440	2 408 600.00	0.73
1.6250 % Goldman Sachs Group 16/27 07 26 MTN (XS1458408561)	EUR	3 100	2 600	1 500	% 96.2320	2 983 192.00	0.90
1.5000 % Holcim Finance (Luxembourg) 22/06 04 25 (XS2463918313)	EUR	2 700	2 700		% 97.3840	2 629 368.00	0.79
5.1250 % Huhtamaki 23/24 11 2028 (FI4000562202)	EUR	1 700	1 700		% 104.3860	1 774 562.00	0.54
3.1250 % Iberdrola Finanzas 22/22 11 2028 MTN (XS2558916693)	EUR	1 300	1 300		% 101.5150	1 319 695.00	0.40
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	2 000	2 000		% 100.9790	2 019 580.00	0.61
2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	1 700	1 300	400	% 97.9660	1 665 422.00	0.50
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1 100	600	500	% 93.8470	1 032 317.00	0.31
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	2 200	1 800		% 103.8270	2 284 194.00	0.69
0.7500 % Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596)	EUR	2 500	1 400		% 97.3270	2 433 175.00	0.73
4.7970 % Intesa Sanpaolo 23/16 11 2025 MTN (XS2719281227)	EUR	1 800	1 800		% 100.2480	1 804 464.00	0.54
0.3890 % JPMorgan Chase & Co. 20/24 02 28 MTN (XS2123320033)	EUR	3 500	3 000		% 91.2250	3 192 875.00	0.96
4.4570 % JPMorgan Chase & Co. 23/13 11 2031 MTN (XS2717291970)	EUR	600	600		% 105.5370	633 222.00	0.19
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	2 300	2 000		% 102.4830	2 357 109.00	0.71
2.8750 % KBC Groep 22/29 06 2025 MTN (BE0974423569)	EUR	1 200	700		% 99.3280	1 191 936.00	0.36
3.6250 % Kering 23/05 09 2027 MTN (FR001400KHZ0)	EUR	2 700	2 700		% 102.4000	2 764 800.00	0.83
2.7500 % LB Baden-Württemberg 22/18 10 2024 ÖPF (DE000LB381U7) <sup>3</sup>	EUR	1 000	1 000		% 99.4650	994 650.00	0.30
3.6250 % Linde 23/12 06 2025 (XS2634593854)	EUR	2 300	2 300		% 100.7090	2 316 307.00	0.70
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781)	EUR	2 600	2 100		% 97.1490	2 525 874.00	0.76
0.8750 % London Stock Exchange Group 17/19 09 24 MTN (XS1685653302)	EUR	1 600	1 100		% 97.9790	1 567 664.00	0.47
1.7500 % London Stock Exchange Group 18/06 12 27 MTN (XS1918000107)	EUR	2 000	2 000		% 95.8950	1 917 900.00	0.58
4.7471 % Macquarie Group 23/23 01 2030 MTN (XS2723556572)	EUR	3 190	3 190		% 105.3250	3 359 867.50	1.01
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	2 900	2 400	400	% 98.8660	2 867 114.00	0.86
4.3750 % Mediobanca - Banca Credito Fin. 23/01 02 2030 MTN (XS2729836234)	EUR	2 140	2 140		% 103.1500	2 207 410.00	0.67
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653)	EUR	2 720	2 200		% 104.2360	2 835 219.20	0.85
2.6250 % Mercedes-Benz Int. Finance 20/07 04 25 MTN (DE000A289RN6)	EUR	1 200	1 200	500	% 99.1230	1 189 476.00	0.36
1.7500 % Metropolitan Life Global Funding 22/25 05 2025 MTN (XS2484586669)	EUR	2 900	2 900		% 97.6900	2 833 010.00	0.85
3.2730 % Mitsubishi UFJ Financial Group 22/19 09 2025 MTN (XS2530031546)	EUR	2 500	2 000		% 99.4160	2 485 400.00	0.75
4.1570 % Mizuho Financial Group 23/20 05 2028 MTN (XS2589712996)	EUR	3 200	3 200		% 102.7620	3 288 384.00	0.99
2.1030 % Morgan Stanley 22/08 05 26 (XS2446386356)	EUR	2 900	2 400		% 97.7780	2 835 562.00	0.85

## 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
2.0000 % Nationwide Building Society 22/28 04 27 (XS2473346299)	EUR	3 400	3 400		% 96.2530	3 272 602.00	0.99
1.2500 % Naturgy Finance 20/15 01 26 MTN (XS2156506854)	EUR	2 600	2 400	300	% 95.9580	2 494 908.00	0.75
2.0000 % NatWest Markets 22/27 08 25 MTN (XS2485553866)	EUR	2 500	2 000		% 97.6010	2 440 025.00	0.74
1.1250 % Nordea Bank 22/16 02 27 MTN (XS2443893255)	EUR	3 000	3 000		% 94.0360	2 821 080.00	0.85
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998) <sup>5</sup>	EUR	3 300	2 500		% 92.1310	3 040 323.00	0.92
1.8500 % Ontario Teachers Finance Tst 22/03 05 32 Reg S (XS2475513953)	EUR	1 000	1 000		% 91.4080	914 080.00	0.28
1.2500 % Orange 20/07 07 27 MTN (FRO013506292)	EUR	2 900	2 900		% 94.9020	2 752 158.00	0.83
1.1250 % Pernod-Ricard 20/07 04 25 (FRO013506524)	EUR	2 500	2 000		% 97.2500	2 431 250.00	0.73
0.6250 % Procter & Gamble 18/30 10 24 (XS1900750107)	EUR	2 400	1 900		% 97.4990	2 339 976.00	0.71
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	2 000	1 500		% 89.3050	1 786 100.00	0.54
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	2 700	2 700		% 86.4980	2 335 446.00	0.70
4.8400 % Raiffeisen Schweiz 23/03 11 2028 MTN (CH1251998238)	EUR	3 400	3 400		% 104.4520	3 551 368.00	1.07
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939)	EUR	2 800	2 300		% 102.0560	2 857 568.00	0.86
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	3 100	2 700		% 97.8020	3 031 862.00	0.91
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	3 500	2 900		% 94.3750	3 303 125.00	1.00
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)	EUR	1 000	500	300	% 92.0990	920 990.00	0.28
4.8750 % SBAB 23/26 06 2026 MTN (XS2641720987)	EUR	2 000	2 000		% 101.0810	2 021 620.00	0.61
1.3750 % Schlumberger Finance 20/28 10 26 (XS2166754957)	EUR	2 800	2 800		% 95.6040	2 676 912.00	0.81
1.0000 % Schneider Electric 20/09 04 27 MTN (FRO013506862)	EUR	2 900	2 900		% 94.8150	2 749 635.00	0.83
2.5000 % Siemens Financieringsmaat. 22/08 09 2027 MTN (XS2526839258)	EUR	2 800	2 800		% 99.5810	2 788 268.00	0.84
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	3 200	2 200		% 97.0410	3 105 312.00	0.94
3.2500 % Skandinaviska Enskilda Banken 22/24 11 2025 MTN (XS2558953621)	EUR	2 700	2 200		% 100.1200	2 703 240.00	0.82
1.2500 % Snam 19/28 08 25 MTN (XS1957442541)	EUR	2 700	2 200		% 96.8760	2 615 652.00	0.79
0.8750 % Societe Generale 20/22 09 28 Mtn (FRO013536661)	EUR	3 800	3 000		% 90.9500	3 456 100.00	1.04
2.5000 % Standard Chartered 20/09 09 30 MTN (XS2183818637)	EUR	2 900	2 400		% 96.8460	2 808 534.00	0.85
3.1250 % Statkraft 23/13 12 2031 MTN (XS2726853554)	EUR	3 050	3 050		% 100.8700	3 076 535.00	0.93
1.5460 % Sumitomo Mitsui Financial Group 16/15 06 26 (XS1426022536)	EUR	2 800	2 800		% 95.9580	2 686 824.00	0.81
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	3 300	3 300		% 102.6950	3 388 935.00	1.02
3.7500 % Swedbank 22/14 11 2025 MTN (XS2555192710)	EUR	2 500	2 000		% 100.9280	2 523 200.00	0.76
2.2500 % Takeda Pharmaceutical 18/21 11 26 Reg S (XS1843449122)	EUR	2 600	2 100		% 97.7710	2 542 046.00	0.77
5.3750 % Tapestry 23/27 11 2027 (XS2720095624)	EUR	2 780	2 780		% 103.8470	2 886 946.60	0.87
1.2010 % Telefonica Emisiones 20/21 08 27 MTN (XS2177441990)	EUR	3 100	2 300		% 93.4850	2 898 035.00	0.87
0.1250 % Terna Rete Elettrica Nazionale 19/25 07 25 MTN (XS2033351995)	EUR	1 300	800		% 94.9830	1 234 779.00	0.37
3.6250 % Terna Rete Elettrica Nazionale 23/21 04 2029 MTN (XS2607193435)	EUR	2 000	2 000		% 102.2890	2 045 780.00	0.62
2.5510 % Toronto-Dominion Bank 22/03 08 2027 MTN (XS2511301322)	EUR	3 300	3 300		% 97.9530	3 232 449.00	0.97
3.3690 % TotalEnergies 16/Und. MTN (XS1501166869)	EUR	1 600	1 100		% 97.7060	1 563 296.00	0.47
2.5000 % TotalEnergies Capital Intern. 14/25 03 26 MTN (XS1048519679)	EUR	1 300	1 300		% 98.9170	1 285 921.00	0.39
0.0640 % Toyota Finance Australia 22/13 01 25 MTN (XS2430285077)	EUR	2 700	2 200		% 96.5360	2 606 472.00	0.79
2.7500 % UBS Group 22/15 06 27 MTN (CH1194000340)	EUR	3 300	2 800		% 98.0890	3 236 937.00	0.98
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FRO014000UC8)	EUR	1 500	2 900	1 900	% 91.5960	1 373 940.00	0.41
4.1250 % Unibail-Rodamco-Westfield 23/11 12 2030 MTN (FRO01400MLN4)	EUR	3 000	3 000		% 103.0720	3 092 160.00	0.93
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	2 900	1 900		% 94.2490	2 733 221.00	0.82
0.7500 % Unilever Finance Netherlands B.V. 22/28 02 26 MTN (XS2450200824)	EUR	2 200	2 200		% 95.6430	2 104 146.00	0.63

## 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
5.8750 % Valéo 23/12 04 2029 MTN (FR001400L9Q7) ..	EUR	2 900	2 900		% 107.5040	3 117 616.00	0.94
1.0000 % Veolia Environnement 17/03 04 25 MTN (FR0013248507) .....	EUR	2 400	2 400		% 97.1830	2 332 392.00	0.70
3.2500 % Verizon Communications 14/17 02 26 (XS1030900242) .....	EUR	2 600	2 100		% 100.3630	2 609 438.00	0.79
1.0000 % VINCI 18/26 09 25 MTN (FR0013367620) .....	EUR	2 500	2 000		% 96.8260	2 420 650.00	0.73
1.1250 % Vodafone Group 17/20 11 25 MTN (XS1721423462) .....	EUR	2 700	2 700		% 96.3580	2 601 666.00	0.78
2.6250 % Volvo Treasury 22/20 02 2026 MTN (XS2534276717) .....	EUR	2 200	1 700		% 98.9340	2 176 548.00	0.66
1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56) .....	EUR	3 200	2 400		% 95.6590	3 061 088.00	0.92
3.7030 % Westpac Banking Corp 23/16 1 2026 MTN (XS2575952853) .....	EUR	2 500	2 500		% 100.9630	2 524 075.00	0.76
<b>Total securities portfolio</b>						<b>325 862 045.80</b>	<b>98.25</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>222 700.00</b>	<b>0.07</b>
<b>Interest rate futures</b>							
EURO-BUND MAR 24 (EURX) .....	EUR	2 700				74 250.00	0.02
EURO-SCHATZ MAR 24 (EURX) .....	EUR	31 000				148 450.00	0.04
<b>Cash at bank</b>						<b>1 257 933.87</b>	<b>0.38</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	1 255 270.19			% 100	1 255 270.19	0.38
Deposits in other EU/EEA currencies .....	EUR	168.80			% 100	168.80	0.00
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	945.97			% 100	582.62	0.00
British pound .....	GBP	3.24			% 100	3.73	0.00
U.S. dollar .....	USD	2 108.74			% 100	1 908.53	0.00
<b>Other assets</b>						<b>3 587 285.12</b>	<b>1.08</b>
Interest receivable .....	EUR	3 585 981.74			% 100	3 585 981.74	1.08
Other receivables .....	EUR	1 303.38			% 100	1 303.38	0.00
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>1 069 465.80</b>			<b>% 100</b>	<b>1 069 465.80</b>	<b>0.32</b>
<b>Total assets<sup>1</sup></b>						<b>331 999 430.59</b>	<b>100.10</b>
<b>Other liabilities</b>						<b>-345 196.38</b>	<b>-0.10</b>
Liabilities from cost items .....	EUR	-304 371.69			% 100	-304 371.69	-0.09
Additional other liabilities .....	EUR	-40 824.69			% 100	-40 824.69	-0.01
<b>Net assets</b>						<b>331 654 234.21</b>	<b>100.00</b>
<b>Net asset value per share and number of shares outstanding</b>							
<b>Net asset value per share</b>						<b>Net asset value per share in the respective currency</b>	
Class SD .....	EUR					10 143.53	
Class LC .....	EUR					103.40	
Class LD .....	EUR					103.40	
Class WAMC .....	EUR					102.33	
Class WAMD .....	EUR					102.33	
<b>Number of shares outstanding</b>							
Class SD .....	Count					10 846.755	
Class LC .....	Count					1 699 101.000	
Class LD .....	Count					436 766.000	
Class WAMC .....	Count					7 457.991	
Class WAMD .....	Count					100.000	

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 Fixed Income

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

58% Markit iBoxx Euro Corporate Index, 26% JP Morgan EMU Government Bond 1-10 Year Index, 10% iBoxx EUR Liquid High Yield Index, 3% JP Morgan GBI US 1-10 Yrs Index in USD, 3% Refinitiv Euro Short ESTR Rate

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

Lowest market risk exposure	%	71.322
Highest market risk exposure	%	96.788
Average market risk exposure	%	80.850

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, 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 34 167 760.00 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 market value in EUR No fixed maturity	Total
2.2500 % Evonik Industries 22/25 09 27 MTN	EUR 1500		1 453 230.00	
2.7500 % LB Baden-Württemberg 22/18 10 2024 ÖPF	EUR 600		596 790.00	
0.7500 % Nykredit Realkredit 20/20 01 27 MTN	EUR 1600		1 474 096.00	
<b>Total receivables from securities loans</b>			<b>3 524 116.00</b>	<b>3 524 116.00</b>

### Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; Deutsche Bank AG, Frankfurt/Main

**Total collateral pledged by third parties for securities loans** EUR **3 800 878.68**

thereof:

Bonds EUR 3 800 878.68

### Market abbreviations

#### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

### Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.623650	= EUR	1
British pound	GBP	0.869600	= EUR	1
U.S. dollar	USD	1.104900	= 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, 2023, through December 31, 2023

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	5 040 330.69
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	164 103.40
3. Income from securities lending and repurchase agreements . . . . .	EUR	37 655.90
thereof: from securities lending . . . . .	EUR	37 655.90
4. Deduction for foreign withholding tax . . . . .	EUR	-26 205.21
5. Other income . . . . .	EUR	297 813.84
<b>Total income . . . . .</b>	<b>EUR</b>	<b>5 513 698.62</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: Commitment fees . . . . .	EUR	-3 279.76
2. Management fee . . . . .	EUR	-2 674 823.12
thereof: All-in fee . . . . .	EUR	-2 674 823.12
3. Other expenses . . . . .	EUR	-158 846.84
thereof: Performance-based fee from securities lending . . . . .	EUR	-11 311.15
Legal and consulting expenses . . . . .	EUR	-122.77
Taxe d'abonnement . . . . .	EUR	-147 412.92
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-2 836 949.72</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>2 676 748.90</b>

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	473 884.94
2. Realized losses . . . . .	EUR	-3 271 417.04
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-2 797 532.10</b>

#### V. Realized net gain/loss for the fiscal year . . . . .

<b>EUR</b>	<b>-120 783.20</b>
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1. Net change in unrealized appreciation . . . . .	EUR	6 716 976.19
2. Net change in unrealized depreciation . . . . .	EUR	3 885 082.56
<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>10 602 058.75</b>
<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>10 481 275.55</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.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

Class SD 1.06% p.a.,      Class LC 1.38% p.a.,      Class LD 1.38% p.a.,  
Class WAMC 0.40% p.a.,      Class WAMD 0.40% 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 LC 0.002%,      Class LD 0.002%,  
Class WAMC 0.000%,      Class WAMD 0.000%

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7 850.19.

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>54 913 801.46</b>
1. Distribution for the previous year . . . . .	EUR	-965 289.95
2. Net inflows . . . . .	EUR	266 655 052.35
a) Inflows from subscriptions . . . . .	EUR	274 899 269.01
b) Outflows from redemptions . . . . .	EUR	-8 244 216.66
3. Income adjustment . . . . .	EUR	569 394.80
4. Net gain/loss for the fiscal year . . . . .	EUR	10 481 275.55
thereof: Net change in unrealized appreciation . . . . .	EUR	6 716 976.19
Net change in unrealized depreciation . . . . .	EUR	3 885 082.56

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

<b>at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>331 654 234.21</b>
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>473 884.94</b>
from: Securities transactions . . . . .	EUR	83 616.22
Financial futures transactions . . . . .	EUR	390 268.65
(Forward) currency transactions . . . . .	EUR	0.07
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-3 271 417.04</b>
from: Securities transactions . . . . .	EUR	-3 161 569.83
Financial futures transactions . . . . .	EUR	-109 189.29
(Forward) currency transactions . . . . .	EUR	-657.92
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>10 602 058.75</b>
from: Securities transactions . . . . .	EUR	10 379 358.75
Financial futures transactions . . . . .	EUR	222 700.00



## DB ESG Fixed Income

### Details on the distribution policy\*

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.66

#### Class SD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	163.00

#### Class WAMC

The income for the fiscal year is reinvested.

#### Class WAMD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.64

\* 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

2023	EUR	331 654 234.21
2022	EUR	54 913 801.46
2021	EUR	72 347 630.18

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

2023	Class SD	EUR	10 143.53
	Class LC	EUR	103.40
	Class LD	EUR	103.40
	Class WAMC	EUR	102.33
	Class WAMD	EUR	102.33
	Class WAMC (date of first official pricing on November 17, 2023)	EUR	100.00
	Class WAMD (date of first official pricing on November 17, 2023)	EUR	100.00
	Class LC (date of first official pricing on June 1, 2023)	EUR	99.98
	Class LD (date of first official pricing on June 1, 2023)	EUR	99.98
2022	Class SD	EUR	9 835.09
	Class LC	EUR	-
	Class LD	EUR	-
	Class WAMC	EUR	-
	Class WAMD	EUR	-
2021	Class SD	EUR	11 026.76
	Class LC	EUR	-
	Class LD	EUR	-
	Class WAMC	EUR	-
	Class WAMD	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 6.55% of all transactions. The total volume was EUR 21 679 252.99.

# 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. The sector allocation is based on the relative strength, sustainability and duration of the trends. Stock picking takes place according to an approach whereby the management identifies companies considered to have good prospects in relation to and irrespective of these trends and adds them to the portfolio. Up to 40% of the sub-fund's assets may be invested in non-equity investments. In the past fiscal year through the end of December 2023, the sub-fund achieved an appreciation of 8.3% per share (BVI method; in euro).

### Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks, especially in view of considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

On the equities side, the sub-fund was broadly diversified in terms of its sector allocation and focused on several megatrends (e.g., energy transition, digitalization, demographics, defense). The management placed the investment focus mainly on European equities, especially small- and mid-caps.

### DB Vermögensfondsmandat High Conviction Equity

Performance at a glance

ISIN	1 year	3 years	5 years
LU0240541796	8.3%	-29.4%	22.7%

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

As of: December 31, 2023  
Data on euro basis

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

### 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 is 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, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	12 747 322.21	37.80
Industrials	5 325 695.00	15.79
Consumer Staples	4 759 702.53	14.11
Health Care	3 012 399.56	8.93
Utilities	2 305 246.75	6.83
Basic Materials	1 718 280.00	5.09
Communication Services	1 086 008.53	3.22
Energy	955 200.00	2.83
Consumer Discretionaries	658 700.00	1.95
Other	934 830.00	2.77
<b>Total equities:</b>	<b>33 503 384.58</b>	<b>99.32</b>
<b>2. Investment fund units</b>	<b>102 904.28</b>	<b>0.31</b>
<b>3. Cash at bank</b>	<b>128 053.36</b>	<b>0.38</b>
<b>4. Other assets</b>	<b>33 663.62</b>	<b>0.10</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-36 469.43</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>33 731 536.41</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, 2023

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>33 503 384.58</b>	<b>99.32</b>
<b>Equities</b>							
DocMorris (CH0042615283) .....	Count	34 400	18 000		CHF 72.6000	2 689 902.53	7.97
Orsted (DK0060094928) .....	Count	8 000		3 000	DKK 375.1000	402 592.00	1.19
2CRSI (FR0013341781) .....	Count	182 524			EUR 1.4650	267 397.66	0.79
Airbus (NL0000235190) .....	Count	5 000			EUR 140.0000	700 000.00	2.08
Aixtron Reg. (DE000A0WMPJ6) .....	Count	35 000		12 000	EUR 38.6300	1 352 050.00	4.01
AMG Critical Materials (NL0000888691) .....	Count	39 000			EUR 22.9400	894 660.00	2.65
ASML Holding (NL0010273215) .....	Count	2 100			EUR 685.8000	1 440 180.00	4.27
AT&S Austria Technologie & Systemtechnik (AT0000969985) .....	Count	35 000	5 000	3 000	EUR 26.4400	925 400.00	2.74
BE Semiconductor Industries (NL0012866412) .....	Count	7 500	7 500		EUR 137.1500	1 028 625.00	3.05
BRAIN Biotech (DE0005203947) .....	Count	222 000			EUR 3.7100	823 620.00	2.44
CompuGroup Medical SE & Co.KGaA (DE000A288904) .....	Count	10 000		4 000	EUR 37.9000	379 000.00	1.12
DEME Group NV (BE0974413453) .....	Count	8 900	3 200		EUR 110.8000	986 120.00	2.92
E.ON Reg. (DE000ENAG999) .....	Count	20 000	20 000		EUR 12.1600	243 200.00	0.72
ENCAVIS (DE0006095003) .....	Count	28 000		32 000	EUR 15.4900	433 720.00	1.29
Exasol (DE000A0LR9G9) .....	Count	190 000	55 000		EUR 3.1550	599 450.00	1.78
Fabasoft (AT0000785407) .....	Count	65 492		9 000	EUR 18.9000	1 237 798.80	3.67
Frequentis (ATFREQUENT09) .....	Count	30 518		7 000	EUR 27.5000	839 245.00	2.49
Fugro (NL00150003E1) .....	Count	44 000	44 000		EUR 17.4000	765 600.00	2.27
Gaztransport Technigaz (FR0011726835) .....	Count	8 000	1 000	2 000	EUR 119.4000	955 200.00	2.83
Gerresheimer (DE000A0LD6E6) .....	Count	6 000	6 000		EUR 94.8000	568 800.00	1.69
Greencoat Renewables (IE00BF2NR112) .....	Count	500 479		298 000	EUR 1.0120	506 484.75	1.50
Hensoldt (DE000HAG0005) .....	Count	9 000	9 000		EUR 24.3200	218 880.00	0.65
Infineon Technologies Reg. (DE0006231004) .....	Count	22 500	2 500		EUR 37.7200	848 700.00	2.52
Instone Real Estate Group (DE000A2NBX80) .....	Count	68 000			EUR 7.3400	499 120.00	1.48
Knaus Tabbert (DE000A2YN504) .....	Count	14 000		8 174	EUR 47.0500	658 700.00	1.95
LEG Immobilien (DE000LEG1110) .....	Count	5 500	5 500		EUR 79.2200	435 710.00	1.29
LPKF Laser & Electronics (DE0006450000) .....	Count	43 000		12 000	EUR 9.9100	426 130.00	1.26
Medigene Reg. (DE000A1X3W00) .....	Count	190 000			EUR 1.6000	304 000.00	0.90
Medios (DE000A1MMCC8) .....	Count	38 000		16 000	EUR 15.9400	605 720.00	1.80
NFON (DE000A0N4N52) .....	Count	73 000		10 489	EUR 6.6000	481 800.00	1.43
Orpea Reg. (FR0000184798) .....	Count	8 700			EUR 0.0165	143.55	0.00
Prismian (IT0004176001) .....	Count	12 000	12 000		EUR 41.4000	496 800.00	1.47
PVA TePla (DE0007461006) .....	Count	30 000		33 000	EUR 20.4000	612 000.00	1.81
Redcare Pharmacy N.V. (NL0012044747) .....	Count	15 800	6 000	3 000	EUR 131.0000	2 069 800.00	6.14
Rheinmetall Ord. (DE0007030009) .....	Count	3 000	3 000		EUR 288.0000	864 000.00	2.56
RWE Ord. (DE0007037129) .....	Count	17 500			EUR 41.1000	719 250.00	2.13
Siemens Energy (DE000ENER6Y0) .....	Count	38 000		25 000	EUR 11.9750	455 050.00	1.35
Soitec (FR0013227113) .....	Count	4 000	4 000		EUR 162.9500	651 800.00	1.93
4basebio (GB00BMCLYF79) .....	Count	51 666			GBP 6.8000	404 011.96	1.20
BioNTech ADR (US09075V1026) .....	Count	4 000		6 400	USD 105.7200	382 731.47	1.13
Eli Lilly and Company (US5324571083) .....	Count	700	700		USD 580.8500	367 992.58	1.09
NVIDIA Corp. (US67066G1040) .....	Count	4 000		2 000	USD 495.2200	1 792 813.83	5.31
Palo Alto Networks (US6974351057) .....	Count	5 850		1 200	USD 295.5800	1 564 976.92	4.64
T-Mobile US (US8725901040) .....	Count	4 200			USD 158.9500	604 208.53	1.79
<b>Investment fund units</b>						<b>102 904.28</b>	<b>0.31</b>
<b>In-group fund units</b>							
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) .....	Count	5	538	851	EUR 10 045.2462	50 226.23	0.15
<b>Non-group fund units</b>						<b>52 678.05</b>	<b>0.16</b>
InvescoM2 MDAX UCITS ETF EUR Acc. (IE00BHJYDV33) (0.190%) .....	Count	1 000			EUR 45.2500	45 250.00	0.13
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+) .....	Count	62 603			USD 0.1311	7 428.05	0.02
<b>Total securities portfolio</b>						<b>33 606 288.86</b>	<b>99.63</b>

## 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>Cash at bank</b>						<b>128 053.36</b>	<b>0.38</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	103 399.99			% 100	103 399.99	0.31
Deposits in other EU/EEA currencies	EUR	1 980.40			% 100	1 980.40	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	3.62			% 100	2.23	0.00
Canadian dollar	CAD	72.29			% 100	49.38	0.00
Swiss franc	CHF	2 193.41			% 100	2 362.44	0.01
British pound	GBP	277.73			% 100	319.38	0.00
Israeli shekel	ILS	542.24			% 100	135.64	0.00
Japanese yen	JPY	45 445.00			% 100	289.86	0.00
South Korean won	KRW	13 379 346.00			% 100	9 315.50	0.03
Taiwan dollar	TWD	353.00			% 100	10.40	0.00
U.S. dollar	USD	11 256.88			% 100	10 188.14	0.03
<b>Other assets</b>						<b>33 663.62</b>	<b>0.10</b>
Interest receivable	EUR	532.69			% 100	532.69	0.00
Withholding tax claims	EUR	33 130.93			% 100	33 130.93	0.10
<b>Total assets<sup>1</sup></b>						<b>33 768 005.84</b>	<b>100.11</b>
<b>Other liabilities</b>						<b>-36 469.43</b>	<b>-0.11</b>
Liabilities from cost items	EUR	-32 346.88			% 100	-32 346.88	-0.10
Additional other liabilities	EUR	-4 122.55			% 100	-4 122.55	-0.01
<b>Net assets</b>						<b>33 731 536.41</b>	<b>100.00</b>
Net asset value per share						13 377.59	
Number of shares outstanding						2 521.496	

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 Cap Net TR Index in EUR, 20% Deutsche Borse SDAX Performance TR Index, 20% MDAX (performance index), 15% S&P 500 in EUR

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

Lowest market risk exposure	%	80.683
Highest market risk exposure	%	120.944
Average market risk exposure	%	99.806

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

## DB Vermögensfondsmandat High Conviction Equity

### Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.623650	= EUR	1
Canadian dollar	CAD	1.464100	= EUR	1
Swiss franc	CHF	0.928450	= EUR	1
Danish krone	DKK	7.453700	= EUR	1
British pound	GBP	0.869600	= EUR	1
Israeli shekel	ILS	3.997750	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
South Korean won	KRW	1436.245000	= EUR	1
Taiwan dollar	TWD	33.935900	= EUR	1
U.S. dollar	USD	1.104900	= 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

<sup>1</sup> 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, 2023, through December 31, 2023

I. Income		
1. Dividends (before withholding tax) . . . . .	EUR	516 464.91
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	33 311.70
3. Income from investment certificates . . . . .	EUR	3 094.10
4. Deduction for foreign withholding tax . . . . .	EUR	-72 371.69
5. Other income . . . . .	EUR	13.84
<b>Total income . . . . .</b>	<b>EUR</b>	<b>480 512.86</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: Commitment fees . . . . .	EUR	-1 210.44
2. Management fee . . . . .	EUR	-354 528.01
thereof: All-in fee . . . . .	EUR	-354 528.01
3. Other expenses . . . . .	EUR	-15 232.91
thereof: Taxe d'abonnement . . . . .	EUR	-15 232.91
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-370 971.36</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>109 541.50</b>
IV. Sale transactions		
1. Realized gains . . . . .	EUR	2 144 951.06
2. Realized losses . . . . .	EUR	-7 595 152.27
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-5 450 201.21</b>
<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-5 340 659.71</b>
1. Net change in unrealized appreciation . . . . .	EUR	1 559 278.51
2. Net change in unrealized depreciation . . . . .	EUR	8 284 557.12
<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>9 843 835.63</b>
<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>4 503 175.92</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) 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 7 606.04.

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	42 859 138.76
1. Distribution for the previous year . . . . .	EUR	-745 632.08
2. Net inflows . . . . .	EUR	-11 302 469.71
a) Inflows from subscriptions . . . . .	EUR	1 337 952.08
b) Outflows from redemptions . . . . .	EUR	-12 640 421.79
3. Income adjustment . . . . .	EUR	-1 582 676.48
4. Net gain/loss for the fiscal year . . . . .	EUR	4 503 175.92
thereof: Net change in unrealized appreciation . . . . .	EUR	1 559 278.51
Net change in unrealized depreciation . . . . .	EUR	8 284 557.12
II. Value of the fund's net assets at the end of the fiscal year . . . . .		
	EUR	33 731 536.41

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>2 144 951.06</b>
from: Securities transactions . . . . .	EUR	2 043 041.54
(Forward) currency transactions . . . . .	EUR	101 909.52
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-7 595 152.27</b>
from: Securities transactions . . . . .	EUR	-7 491 199.18
(Forward) currency transactions . . . . .	EUR	-103 953.09
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>9 843 835.63</b>
from: Securities transactions . . . . .	EUR	9 843 832.55
(Forward) currency transactions . . . . .	EUR	3.08

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	214.00

\* 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
2023 . . . . .	33 731 536.41	13 377.59
2022 . . . . .	42 859 138.76	12 563.19
2021 . . . . .	77 169 498.90	19 974.24

### 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, 2023

## Portfolio composition (in EUR)

	DB Vermögensfonds- mandat SICAV Consolidated	DB Vermögens- fondsmandat High Conviction Equity	DB ESG Growth
Securities portfolio	691 892 778.44	33 606 288.86	51 619 171.59
Equity index derivatives	- 67 941.44	-	- 24 705.97
Interest rate derivatives	229 540.00	-	1 080.00
Currency derivatives	480 412.33	-	83 078.82
Cash at bank	2 481 917.85	128 053.36	243 942.98
Other assets	5 562 598.24	33 663.62	188 084.22
Receivables from share certificate transactions	1 069 465.80	-	-
Total assets <sup>1</sup>	701 716 712.66	33 768 005.84	52 135 357.61
Loan liabilities	- 188 671.78	-	- 50 236.21
Other liabilities	- 645 373.89	- 36 469.43	- 46 209.61
<b>= Net assets</b>	<b>700 814 725.55</b>	<b>33 731 536.41</b>	<b>52 014 205.82</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 Vermögens- fondsmandat High Conviction Equity	DB ESG Growth
Dividends (before withholding tax)	3 581 582.39	516 464.91	664 711.50
Interest from securities (before withholding tax)	8 463 625.80	-	287 570.66
Interest from investments of liquid assets (before withholding tax)	366 080.64	33 311.70	40 202.36
Income from investment certificates	882 974.87	3 094.10	119 243.90
Income from securities loans and repurchase agreements	153 364.25	-	12 453.89
Deduction for foreign withholding tax	- 446 841.95	- 72 371.69	- 75 666.57
Other income	444 100.86	13.84	5 319.14
<b>= Total income</b>	<b>13 444 886.86</b>	<b>480 512.86</b>	<b>1 053 834.88</b>
Interest on borrowings and negative interest on deposits, as well as similar expenses	- 10 622.97	- 1 210.44	- 305.07
Management fee	- 5 721 469.63	- 354 528.01	- 474 393.91
Other expenses	- 354 905.86	- 15 232.91	- 26 169.18
<b>= Total expenses</b>	<b>- 6 086 998.46</b>	<b>- 370 971.36</b>	<b>- 500 868.16</b>
<b>= Net investment income</b>	<b>7 357 888.40</b>	<b>109 541.50</b>	<b>552 966.72</b>

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

	DB Vermögensfonds- mandat SICAV Consolidated	DB Vermögens- fondsmandat High Conviction Equity	DB ESG Growth
Value of the fund's net assets at the beginning of the fiscal year	438 989 028.71	42 859 138.76	47 545 483.95
Distribution for the previous year	- 7 744 889.32	- 745 632.08	- 869 117.53
Net inflows	229 068 952.08	- 11 302 469.71	693 984.72
Income adjustment	- 797 853.61	- 1 582 676.48	- 2 347.73
Net gain/loss for the fiscal year	41 299 487.69	4 503 175.92	4 646 202.41
thereof:			
Net change in unrealized appreciation	18 002 678.08	1 559 278.51	2 664 536.34
Net change in unrealized depreciation	25 346 557.12	8 284 557.12	1 916 783.77
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>700 814 725.55</b>	<b>33 731 536.41</b>	<b>52 014 205.82</b>



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DB ESG Balanced	DB ESG Conservative	DB ESG Fixed Income
173 775 038.28	107 030 233.91	325 862 045.80
-	- 43 235.47	-
2 880.00	2 880.00	222 700.00
252 848.58	144 484.93	-
176 568.65	675 418.99	1 257 933.87
944 105.46	809 459.82	3 587 285.12
-	-	1 069 465.80
175 151 440.97	108 662 477.65	331 999 430.59
- 45 567.81	- 92 867.76	-
- 138 594.23	- 78 904.24	- 345 196.38
<b>174 967 278.93</b>	<b>108 447 470.18</b>	<b>331 654 234.21</b>

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DB ESG Balanced	DB ESG Conservative	DB ESG Fixed Income
1 712 111.17	688 294.81	-
1 706 406.02	1 429 318.43	5 040 330.69
92 159.54	36 303.64	164 103.40
487 883.21	272 753.66	-
63 989.37	39 265.09	37 655.90
- 195 020.53	- 77 577.95	- 26 205.21
77 745.49	63 208.55	297 813.84
3 945 274.27	2 451 566.23	5 513 698.62
- 4 787.12	- 1 040.58	- 3 279.76
- 1 419 816.02	- 797 908.57	- 2 674 823.12
- 94 831.54	- 59 825.39	- 158 846.84
- 1 519 434.68	- 858 774.54	- 2 836 949.72
<b>2 425 839.59</b>	<b>1 592 791.69</b>	<b>2 676 748.90</b>

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DB ESG Balanced	DB ESG Conservative	DB ESG Fixed Income
176 269 127.19	117 401 477.35	54 913 801.46
- 3 065 582.64	- 2 099 267.12	- 965 289.95
- 12 407 464.99	- 14 570 150.29	266 655 052.35
115 850.19	101 925.61	569 394.80
14 055 349.18	7 613 484.63	10 481 275.55
5 268 356.86	1 793 530.18	6 716 976.19
6 344 463.87	4 915 669.80	3 885 082.56
<b>174 967 278.93</b>	<b>108 447 470.18</b>	<b>331 654 234.21</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 RÉVISEUR 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, 2023, 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 the 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, 2023, 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 10, 2024

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, 2022

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Upon the approval of the shareholders at the general meeting of the company on April 17, 2023, 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, 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.

## Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

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The general meeting of the shareholders of the company, which is to take place on April 15, 2024, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2023. 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, 2023. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023.

The remuneration of the independent and the external 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 2023 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 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 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 2023 variable compensation granted in March 2024, 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 82.5% for 2023.

## 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 2023<sup>1</sup>

Number of employees on an annual average		99
Total Compensation <sup>2</sup>	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management <sup>3</sup>	EUR	1,476,953
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

<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	2 166 216.00	-	-
In % of the fund's net assets	2.00	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 605 012.00		
Country of registration	Ireland		
<b>2. Name</b>	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	561 204.00		
Country of registration	France		
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<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

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 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	2 166 216.00	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	2 313 600.44	-	-
<b>Equities</b>	-	-	-
<b>Other</b>	-	-	-

#### 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; GBP; 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	2 313 600.44	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	30 410.81	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	13 037.92	-
	In % of gross income	30.00	-
	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	2166 216.00
Share	2.02

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

1. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	208 348.84		
2. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	203 272.70		
3. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	199 501.24		
4. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	154 170.79		
5. Name	Luxembourg, Grand Duchy of		
Volume of collateral received (absolute)	153 918.64		
6. Name	International Development Association		
Volume of collateral received (absolute)	140 056.77		
7. Name	European Union		
Volume of collateral received (absolute)	115 037.74		
8. Name	North Rhine-Westphalia, State of		
Volume of collateral received (absolute)	112 133.50		
9. Name	Nationale-Nederlanden Bank N.V.		
Volume of collateral received (absolute)	102 914.92		
10. Name	Mercedes-Benz International Finance B.V.		
Volume of collateral received (absolute)	102 251.30		

### 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)	2 313 600.44		

\* 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	4 537 241.00	-	-
In % of the fund's net assets	2.59	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	3 396 233.00		
Country of registration	Ireland		
<b>2. Name</b>	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	1 141 008.00		
Country of registration	Federal Republic of Germany		
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<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

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 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	4 537 241.00	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	4 835 438.54	-	-
<b>Equities</b>	-	-	-
<b>Other</b>	-	-	-

#### 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>		
	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	4 835 438.54	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	46 700.86	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	20 073.26	-
	In % of gross income	30.00	-
	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

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

Total	4 537 241.00
Share	2.61

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

1. Name	Siemens Financieringsmaatschappij N.V.		
Volume of collateral received (absolute)	1 204 108.20		
2. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	326 467.63		
3. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	325 573.00		
4. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	323 996.32		
5. Name	Luxembourg, Grand Duchy of		
Volume of collateral received (absolute)	323 982.58		
6. Name	International Development Association		
Volume of collateral received (absolute)	276 522.33		
7. Name	Union Nationale Interprofessionnelle pour l'Emploi		
Volume of collateral received (absolute)	250 616.87		
8. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	223 112.46		
9. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	217 412.85		
10. Name	Germany, Federal Republic of		
Volume of collateral received (absolute)	211 158.77		

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

Share	-
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## DB ESG Balanced

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### 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)	4 835 438.54		

\* 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	-	-	-
In % of the fund's net assets	-	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>2. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<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 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)	-	-	-
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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	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
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

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	-	-	-

<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	-	-	-

<b>8. Income and cost portions (before income adjustment)*</b>			
<b>Income portion of the fund</b>			
Absolute	8 823.53	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	3 800.88	-	-
In % of gross income	30.00	-	-
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.

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

## DB ESG Growth

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

Total	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 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	-	-	-
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1. Name			
Amount held in custody (absolute)			

\* 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	3 524 116.00	-	-
In % of the fund's net assets	1.06	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	2 070 886.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	1 453 230.00		
<b>Country of registration</b>	Ireland		
<b>3. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>4. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<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

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 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	3 524 116.00	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	3 800 878.68	-	-
<b>Equities</b>	-	-	-
<b>Other</b>	-	-	-

#### 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; 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	-	-
	Non fixed maturity	3 800 878.68	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	15 160.82	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	6 507.01	-
	In % of gross income	30.00	-
	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	3 524 116.00
Share	1.08
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	Slovakia, Republic of
Volume of collateral received (absolute)	1 139 146.47
2. Name	Siemens Financieringsmaatschappij N.V.
Volume of collateral received (absolute)	1 103 765.85
3. Name	European Stability Mechanism (ESM)
Volume of collateral received (absolute)	138 428.85
4. Name	North Rhine-Westphalia, State of
Volume of collateral received (absolute)	136 822.81
5. Name	Luxembourg, Grand Duchy of
Volume of collateral received (absolute)	136 696.97
6. Name	Norddeutsche Landesbank -Girozentrale-, Hanover
Volume of collateral received (absolute)	136 497.37
7. Name	Belgium, Kingdom of
Volume of collateral received (absolute)	124 156.82
8. Name	Spain, Kingdom of
Volume of collateral received (absolute)	116 008.77
9. Name	European Investment Bank (EIB)
Volume of collateral received (absolute)	115 218.97
10. Name	Deutsche Bank AG, Frankfurt/Main
Volume of collateral received (absolute)	103 849.18
<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)	3 800 878.68		

\* 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?**

**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?

The ecological and social characteristics were promoted in that at least 51% of the net assets of the sub-fund were invested in investments (e.g., investment funds, equities or bonds) that had an MSCI ESG rating of at least BBB. MSCI analyzed different environmental and/or social characteristics in order to assign a specific ESG rating. Attainment of the promoted environmental and social characteristics was assessed using MSCI ESG data as described in more detail in the section with the title “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.
- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.
- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below. For the purposes of clarification, it was set out that this exclusion did not apply to financial instruments issued by governments.

The details of the methodology for assessing the characteristics mentioned above were described in more detail in the section “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.

No derivatives have been used to achieve the environmental or social characteristics promoted by the Sub-Fund.

Attainment of the promoted environmental and social characteristics was evaluated on the basis of MSCI ESG data. This methodology applied a great variety of evaluation approaches that were used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics. These included:

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.  
Performance: 99.3%
- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.  
Performance: 0%
- Percentage of the net assets of the sub-fund that was invested in investment funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.  
Performance: No investments in suboptimal assets
- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover  
Performance: No investments in suboptimal assets threshold.

The details of the methodology for assessing attainment of the individual environmental or social characteristics promoted by this financial product were described in more detail in the section “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

#### DB ESG Conservative

Indicators	Description	Performance
<b>Sustainability indicators</b>		
ESG quality assessment	The sub-fund invests in investment instruments with a MSCI ESG rating of at least BBB	99,5% of assets
Fossil fuel based exclusion	The Sub-Fund excludes issuers whose fossil fuel activities generate more than a certain revenue threshold	0% of assets
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 assets
Involvement in controversial weapons	The sub-fund excluded issuers with exposure to controversial arms deals	0% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?”

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

*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.*



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

**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.

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);
- Violation of the UNGC principles and the Organisation 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).

### DB ESG Conservative

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
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)	428.99 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	721.26 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.89 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



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

### DB ESG Conservative

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Glo Emerging Markets Balanced ID	K - Financial and insurance activities	4.5 %	Luxembourg
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF	K - Financial and insurance activities	2.1 %	Ireland
AXA 14/und. MTN	K - Financial and insurance activities	2.1 %	France
iShares II-EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	2.1 %	Ireland
DNB Boligkreditt 18/19.06.25 MTN PF	K - Financial and insurance activities	2.0 %	Norway
Banco Bilbao Vizcaya Argentaria 22/14.01.29	K - Financial and insurance activities	1.7 %	Spain
Mapfre 17/31.03.47	K - Financial and insurance activities	1.6 %	Spain
Infineon Technologies 19/Und.	C - Manufacturing	1.6 %	Germany
UBS Group 23/11.01.2031	K - Financial and insurance activities	1.4 %	Switzerland
Deutsche Bank 20/19.11.25 MTN	K - Financial and insurance activities	1.4 %	Germany
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	NA - Other	1.4 %	Luxembourg
Ancor UK Finance 20/23.06.27	K - Financial and insurance activities	1.3 %	Australia
Citigroup 18/24.07.26 MTN	K - Financial and insurance activities	1.3 %	United States
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	1.3 %	Australia
ENI 20/Und.	C - Manufacturing	1.3 %	Italy

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023



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

The proportion of sustainability-related investments as of the reporting date was 99.3% of portfolio assets.

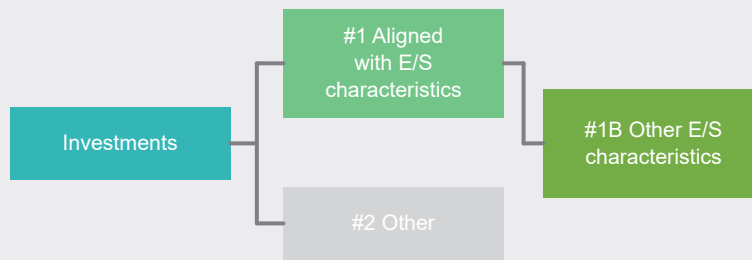
Proportion of sustainability-related investments for the previous year: 99.5%

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

## What was the asset allocation?

This sub-fund invested at least 99.3% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.7% of the investments did not comply with these characteristics (#2 Other).



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DB ESG Conservative

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.6 %
C	Manufacturing	12.6 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %
H	Transporting and storage	1.1 %
J	Information and communication	4.7 %
K	Financial and insurance activities	63.4 %
M	Professional, scientific and technical activities	7.3 %
O	Public administration and defence; compulsory social security	3.7 %
NA	Other	4.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>10.9 %</b>

As of: December 29, 2023



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

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

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

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<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.

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

**Enabling activities**

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

**Transitional activities**

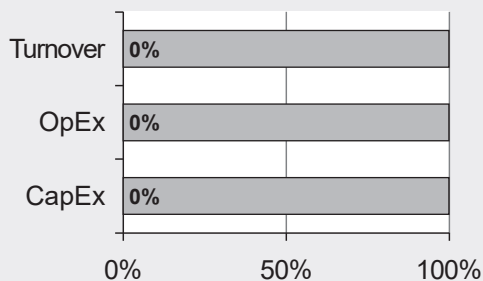
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

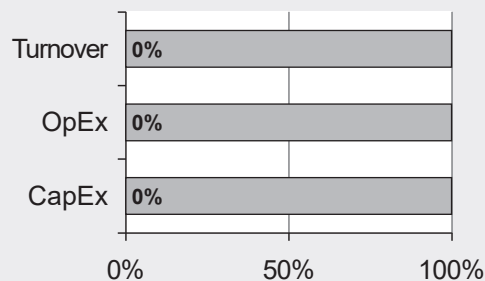
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

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



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

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

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

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

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments.



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 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, cash equivalents and derivatives, that were classified as #2 Other.

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. The sub-fund could invest 0–100% of its assets in fixed and floating rate securities, convertible bonds, shares in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, as well as in certificates on investments whose underlyings are bonds. Furthermore, no more than 40% of the sub-fund's assets could be invested in equities, equity fund shares, certificates whose underlyings were equities, ADRs and GDRs in the emerging markets segment, equities and equity-like securities, inflation-indexed investments, currency transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices. The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and 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 (environmental, social, corporate governance) data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of issuers of financial instruments or target funds. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on it in its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that had an MSCI ESG rating of at least BBB and that fulfilled the defined minimum standards with regard to ESG criteria. Furthermore, instruments (e.g., investment funds, equities and bonds) without an MSCI ESG rating could be acquired.

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

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

ESG rating for funds:

MSCI assigned an ESG rating for a fund, including an ETF, based on the weighted average of the individual ESG ratings of the fund holdings in accordance with the last published holdings. The process did not take positions of cash, cash equivalents and specific derivatives into account. 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. MSCI assigned an ESG rating to funds if a specific percentage of the listed fund holdings were rated for ESG purposes.

ESG rating for companies:

MSCI assigned an ESG rating for companies such that the ESG performance of a company was assessed on the basis of various ESG criteria, independently of its financial success.

MSCI assigned an ESG rating for companies whereby the ESG performance of any company was assessed on the basis of various ESG criteria, independently of its financial success. 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 assigned an ESG rating for issuers such as governments, local authorities and sovereign-related issuers that took into account the ESG risk factors in the value chain of the respective country. The focus was on the responsible stewardship of resources, the right to basic services and environmental performance. Natural, financial and human resources were different from country to country, which is why they led to different points of departure for the production of industrial goods and performance of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and favorable general economic conditions could also influence the use of these resources.

The sub-fund manager assessed possible investments using the available MSCI ESG rating. The ESG assessment methodology was not used for cash, cash equivalents and derivatives.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.

The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.

Turnover thresholds\* for fund exclusions:

Production of thermal coal: 15%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 10%

Firearms: 10%

Tobacco production: 5%

\* These turnover thresholds applied to fund holdings in accordance with MSCI data

The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below.

Turnover thresholds for exclusions for companies:

Production of thermal coal: 5%

Unconventional oil and gas extraction: 5%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 5%

Firearms: 5%

Tobacco production: 5%

Uranium mining: 0%

Nuclear power generation: 5%

Gambling: 5%

Adult entertainment: 5%

Production of biocides: 5%

Genetically modified organisms: 0%

Palm oil from uncertified sources: 0%

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

To the extent that the sub-fund directly invested in financial instruments other than investment funds, the following applied:

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.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

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

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

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

**Product name:** DB ESG Balanced

**Legal entity identifier:** 549300IWSO6V5Y0IGW26

**ISIN:** LU0240541366

**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"/> 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"/> It made <b>sustainable investments with a social 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"/> with an environmental objective in economic activities that 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"/> 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?

The ecological and social characteristics were promoted in that at least 51% of the net assets of the sub-fund were invested in investments (e.g., investment funds, equities or bonds) that had an MSCI ESG rating of at least BBB. MSCI analyzed different environmental and/or social characteristics in order to assign a specific ESG rating. Attainment of the promoted environmental and social characteristics was assessed using MSCI ESG data as described in more detail in the section with the title “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.
- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it is set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.
- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below. For the purposes of clarification, it is set out that this exclusion did not apply to financial instruments issued by governments.

The details of the methodology for assessing the characteristics mentioned above are described in more detail in the section “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.

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

## How did the sustainability indicators perform?

Attainment of the promoted environmental and social characteristics was evaluated on the basis of MSCI ESG data. This methodology applied a great variety of evaluation approaches that were used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics. These include:

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.

Performance: 99.8%

- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.

Performance: 0%

- Percentage of the net assets of the sub-fund that was invested in investment funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.

Performance: No investments in suboptimal assets

- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.

Performance: No investments in suboptimal assets

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

#### DB ESG Balanced

Indicators	Description	Performance
<b>Nachhaltigkeitsindikatoren</b>		
ESG quality assessment	The sub-fund invests in investment instruments with a MSCI ESG rating of at least BBB	98,5% of assets
Fossil fuel based exclusion	The Sub-Fund excludes issuers whose fossil fuel activities generate more than a certain revenue threshold	0% of assets
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 assets
Involvement in controversial weapons	The sub-fund excluded issuers with exposure to controversial arms deals	0% of assets

Stand: 31. Dezember 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

*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.*



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

**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.

Yes, 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);
- Violation of the UNGC principles and the Organisation 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).

## DB ESG Balanced

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
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)	440.05 tCO <sub>2</sub> e / million EU
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	723.66 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.52 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



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

### DB ESG Balanced

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Glo Emerging Markets Balanced ID	K - Financial and insurance activities	6.4 %	Luxembourg
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF	K - Financial and insurance activities	3.6 %	Ireland
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	NA - Other	2.9 %	Luxembourg
US Treasury 19/30.09.26	O - Public administration and defence; compulsory social security	1.9 %	United States
BNP Paribas 22/25.07.2028 MTN	K - Financial and insurance activities	1.7 %	France
Banco Bilbao Vizcaya Argentaria 22/14.01.29	K - Financial and insurance activities	1.6 %	Spain
iShares II-EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	1.4 %	Ireland
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	1.4 %	France
DNB Boligkreditt 18/19.06.25 MTN PF	K - Financial and insurance activities	1.3 %	Norway
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist.	NA - Other	1.3 %	Luxembourg
Microsoft Corp.	J - Information and communication	1.2 %	United States
TotalEnergies	M - Professional, scientific and technical activities	1.2 %	France
ENI 20/Und.	C - Manufacturing	1.2 %	Italy
Coöperatieve Raboban 22/27.01.2028 MTN	K - Financial and insurance activities	1.1 %	Netherlands
Covestro 22/15.11.2028	C - Manufacturing	1.1 %	Germany

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023



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

The proportion of sustainability-related investments as of the reporting date was 99.8% of portfolio assets.  
Proportion of sustainability-related investments for the previous year: 98.5%

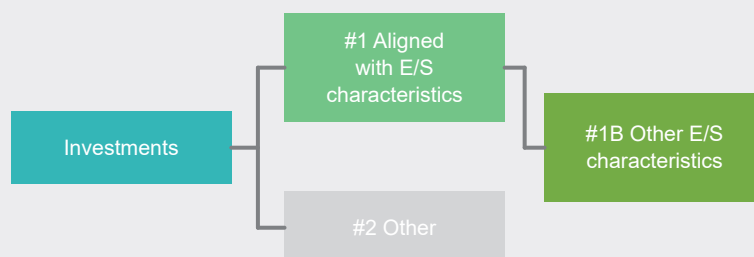
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested at least 99.8% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 0.2% of the investments did not comply with these characteristics (#2 Other).





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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

##### DB ESG Balanced

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.0 %
C	Manufacturing	14.5 %
D	Electricity, gas, steam and air conditioning supply	1.4 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %
H	Transporting and storage	0.8 %
J	Information and communication	6.5 %
K	Financial and insurance activities	54.0 %
M	Professional, scientific and technical activities	9.8 %
O	Public administration and defence; compulsory social security	3.2 %
NA	Other	6.8 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>12.5 %</b>

As of: December 29, 2023



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

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

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

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<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.

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

**Enabling activities**

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

**Transitional activities**

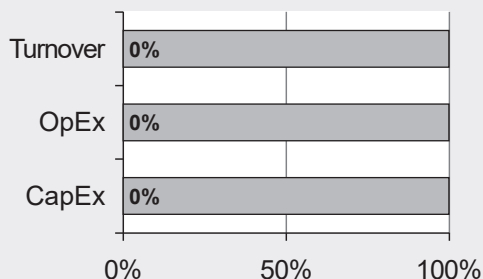
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

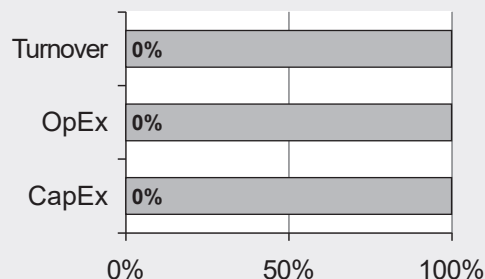
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
<b>Taxonomy-aligned</b>	<b>0.00%</b>
<b>Non Taxonomy-aligned</b>	<b>100.00%</b>

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



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
<b>Taxonomy-aligned</b>	<b>0.00%</b>
<b>Non Taxonomy-aligned</b>	<b>100.00%</b>

This graph represents 100% of the total investments.

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

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

The sub-fund did not 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.

#### How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

#### What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments



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 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, cash equivalents and derivatives, that were classified as #2 Other.

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's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and 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 (environmental, social, corporate governance) data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of issuers of financial instruments or target funds. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on it in its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that had an MSCI ESG rating of at least BBB and that fulfilled the defined minimum standards with regard to ESG criteria. Furthermore, instruments (e.g., investment funds, equities and bonds) without an MSCI ESG rating could be acquired.

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

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

ESG rating for funds:

MSCI assigned an ESG rating for a fund, including an ETF, based on the weighted average of the individual ESG ratings of the fund holdings in accordance with the last published holdings. The process did not take positions of cash, cash equivalents and specific derivatives into account. 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. MSCI assigned an ESG rating to funds if a specific percentage of the listed fund holdings were rated for ESG purposes.

ESG rating for companies:

MSCI assigned an ESG rating for companies such that the ESG performance of a company was assessed on the basis of various ESG criteria, independently of its financial success.

MSCI assigned an ESG rating for companies whereby the ESG performance of any company was assessed on the basis of various ESG criteria, independently of its financial success. 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 assigned an ESG rating for issuers such as governments, local authorities and sovereign-related issuers that took into account the ESG risk factors in the value chain of the respective country. The focus was on the responsible stewardship of resources, the right to basic services and environmental performance. Natural, financial and human resources were different from country to country, which is why they led to different points of departure for the production of industrial goods and performance of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and favorable general economic conditions could also influence the use of these resources.

The sub-fund manager assessed possible investments using the available MSCI ESG rating. The ESG assessment methodology was not used for cash, cash equivalents and derivatives.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.

The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.

Turnover thresholds\* for fund exclusions:

Production of thermal coal: 15%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 10%

Firearms: 10%

Tobacco production: 5%

\* These turnover thresholds applied to fund holdings in accordance with MSCI data

The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below.

Turnover thresholds for exclusions for companies:

Production of thermal coal: 5%

Unconventional oil and gas extraction: 5%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 5%

Firearms: 5%

Tobacco production: 5%

Uranium mining: 0%

Nuclear power generation: 5%

Gambling: 5%

Adult entertainment: 5%

Production of biocides: 5%

Genetically modified organisms: 0%

Palm oil from uncertified sources: 0%

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

To the extent that the sub-fund directly invested in financial instruments other than investment funds, the following applied:

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.



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?**

**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?

The ecological and social characteristics were promoted in that at least 51% of the net assets of the sub-fund were invested in investments (e.g., investment funds, equities or bonds) that had an MSCI ESG rating of at least BBB. MSCI analyzed different environmental and/or social characteristics in order to assign a specific ESG rating. Attainment of the promoted environmental and social characteristics was assessed using MSCI ESG data as described in more detail in the section with the title “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.
- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.
- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below. For the purposes of clarification, it was set out that this exclusion did not apply to financial instruments issued by governments.

The details of the methodology for assessing the characteristics mentioned above were described in more detail in the section “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.

How did the sustainability indicators perform?

Attainment of the promoted environmental and social characteristics was evaluated on the basis of MSCI ESG data. This methodology applied a great variety of evaluation approaches that were used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics. These include:

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.  
Performance: 99.6%
- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.  
Performance: 0.01%
- Percentage of the net assets of the sub-fund that was invested in investments funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.  
Performance: No investments in suboptimal assets
- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.  
Performance: No investments in suboptimal assets

The details of the methodology for assessing attainment of the individual environmental or social characteristics promoted by this financial product were described in more detail in the section “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DB 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

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

*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.*



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

**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.

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);
- Violation of the UNGC principles and the Organisation 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).

## DB ESG Growth

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
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)	367.34 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	691.55 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.29 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % 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 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



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

### DB ESG Growth

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	NA - Other	6.1 %	Luxembourg
DWS ESG Glo Emerging Markets Balanced ID	K - Financial and insurance activities	5.0 %	Luxembourg
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF	K - Financial and insurance activities	4.9 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	2.7 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	2.3 %	Ireland
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist.	NA - Other	2.1 %	Luxembourg
Microsoft Corp.	J - Information and communication	1.6 %	United States
TotalEnergies	M - Professional, scientific and technical activities	1.5 %	France
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	1.5 %	France
NVIDIA Corp.	C - Manufacturing	1.4 %	United States
The Home Depot	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %	United States
ASML Holding	M - Professional, scientific and technical activities	1.4 %	Netherlands
VISA Cl.A	K - Financial and insurance activities	1.2 %	United States
Wheaton Precious Metals	B - Mining and quarrying	1.2 %	Canada
SAP	J - Information and communication	1.2 %	Germany

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023



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

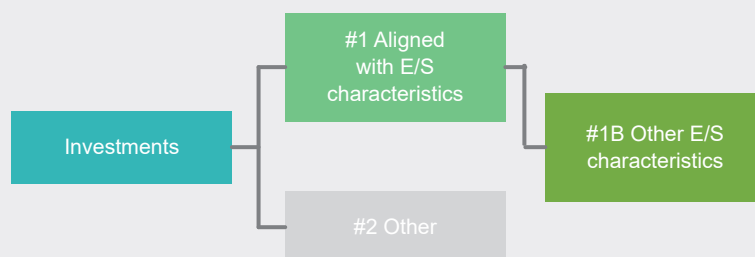
The proportion of sustainability-related investments as of the reporting date was 99.6% of portfolio assets.  
Proportion of sustainability-related investments for the previous year: 99.7%

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

## What was the asset allocation?

This sub-fund invested at least 99.6% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.4% of the investments did not comply with these characteristics (#2 Other). A more detailed presentation of the exact asset allocation of this sub-fund was given in the special section of the sales prospectus.



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

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

In which economic sectors were the investments made?

#### DB ESG Growth

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.5 %
C	Manufacturing	15.5 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.3 %
H	Transporting and storage	0.7 %
J	Information and communication	8.5 %
K	Financial and insurance activities	43.1 %
M	Professional, scientific and technical activities	12.3 %
O	Public administration and defence; compulsory social security	1.6 %
NA	Other	13.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>12.3 %</b>

As of: December 29, 2023



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

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

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

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<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.

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

**Enabling activities**

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

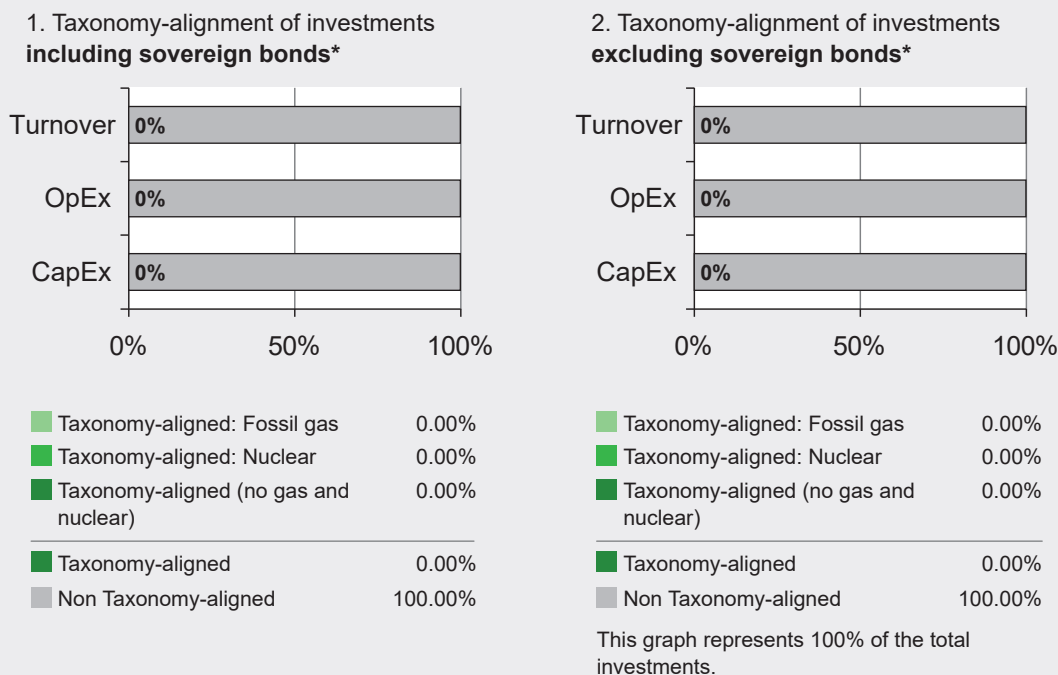
**Transitional activities**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

#### How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 0%.

#### What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 0%.



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, cash equivalents and derivatives, that were classified as #2 Other.

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 51% of the sub-fund’s assets were invested in equities. The sub-fund’s assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and 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 (environmental, social, corporate governance) data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of issuers of financial instruments or target funds. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on it in its own investment decisions.

At least 51% of the sub-fund’s net assets were invested in investment funds and securities of issuers that had an MSCI ESG rating of at least BBB and that fulfilled the defined minimum standards with regard to ESG criteria. Furthermore, instruments (e.g., investment funds, equities and bonds) without an MSCI ESG rating could be acquired.

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

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

ESG rating for funds:

MSCI assigned an ESG rating for a fund, including an ETF, based on the weighted average of the individual ESG ratings of the fund holdings in accordance with the last published holdings. The process did not take positions of cash, cash equivalents and specific derivatives into account. 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. MSCI assigned an ESG rating to funds if a specific percentage of the listed fund holdings were rated for ESG purposes.

ESG rating for companies:

MSCI assigned an ESG rating for companies such that the ESG performance of a company was assessed on the basis of various ESG criteria, independently of its financial success.

MSCI assigned an ESG rating for companies whereby the ESG performance of any company was assessed on the basis of various ESG criteria, independently of its financial success. 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 assigned an ESG rating for issuers such as governments, local authorities and sovereign-related issuers that took into account the ESG risk factors in the value chain of the respective country. The focus was on the responsible stewardship of resources, the right to basic services and environmental performance. Natural, financial and human resources were different from country to country, which is why they led to different points of departure for the production of industrial goods and performance of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and favorable general economic conditions could also influence the use of these resources.

The sub-fund manager assessed possible investments using the available MSCI ESG rating. The ESG assessment methodology was not used for cash, cash equivalents and derivatives.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principles of the UN Global Compact were also excluded. The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers. Turnover thresholds\* for fund exclusions:

Production of thermal coal: 15%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 10%

Firearms: 10%

Tobacco production: 5%

These turnover thresholds applied to fund holdings in accordance with MSCI data.

The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below.

Turnover thresholds for exclusions for companies:

Production of thermal coal: 5%

Unconventional oil and gas extraction: 5%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 5%

Firearms: 5%

Tobacco production: 5%

Uranium mining: 0%

Nuclear power generation: 5%

Gambling: 5%

Adult entertainment: 5%

Production of biocides: 5%

Genetically modified organisms: 0%

Palm oil from uncertified sources: 0%

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

To the extent that the sub-fund directly invested in financial instruments other than investment funds, the following applied: 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.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

#### Reference

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

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

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

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

**Product name:** DB ESG Fixed Income

**Legal entity identifier:** 549300B89YS7TH2AZE20

**ISIN:** LU0240540988

**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"/> 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"/> It made <b>sustainable investments with a social 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"/> with an environmental objective in economic activities that 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"/> 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?

The ecological and social characteristics were promoted in that at least 51% of the net assets of the sub-fund were invested in investments (e.g., investment funds, equities or bonds) that had an MSCI ESG rating of at least BBB. MSCI analyzed different environmental and/or social characteristics in order to assign a specific ESG rating. Attainment of the promoted environmental and social characteristics was assessed using MSCI ESG data as described in more detail in the section with the title “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.
- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it is set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.
- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below. For the purposes of clarification, it was set out that this exclusion did not apply to financial instruments issued by governments.

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

How did the sustainability indicators perform?

Attainment of the promoted environmental and social characteristics was evaluated on the basis of MSCI ESG data. This methodology applied a great variety of evaluation approaches that were used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics. These included:

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.  
Performance: 99,7%
- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.  
Performance: 0%
- Percentage of the net assets of the sub-fund that was invested in investments funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.  
Performance: No investments in suboptimal assets
- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.  
Performance: No investments in suboptimal assets

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DB 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

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

*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);
- Violation of the UNGC principles and the Organisation 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).

## DB ESG Fixed Income

Indicators	Description	Performance
<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)	545.23 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	789.64 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.75 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

## DB ESG Fixed Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Goldman Sachs Group 16/27.07.26 MTN	K - Financial and insurance activities	1.4 %	United States
Intesa Sanpaolo 19/04.12.24 MTN	K - Financial and insurance activities	1.3 %	Italy
Deutsche Bank 20/19.11.25 MTN	K - Financial and insurance activities	1.3 %	Germany
Signify 20/11.05.27	C - Manufacturing	1.2 %	Netherlands
Bundesobligation 23/13.04.2028	O - Public administration and defence; compulsory social security	1.2 %	Germany
UniCredit 21/19.01.26 MTN	K - Financial and insurance activities	1.2 %	Italy
Cdp Financial 22/06.04.27	K - Financial and insurance activities	1.2 %	Canada
Coöperatieve Raboban 22/27.01.2028 MTN	K - Financial and insurance activities	1.2 %	Netherlands
Essity Capital 22/21.09.2026 MTN	NA - Other	1.1 %	Sweden
Digital Euro Finco 19/16.01.26	K - Financial and insurance activities	1.1 %	United States
Vonovia 22/28.01.26 MTN	M - Professional, scientific and technical activities	1.1 %	Germany
Societe Generale 20/22.09.28 Mtn	K - Financial and insurance activities	1.1 %	France
Nykredit Realkredit 20/20.01.27 MTN	K - Financial and insurance activities	1.1 %	Denmark
Asahi Group Holdings 17/19.09.25	C - Manufacturing	1.0 %	Japan
Mapfre 17/31.03.47	K - Financial and insurance activities	1.0 %	Spain

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99,7% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 100%

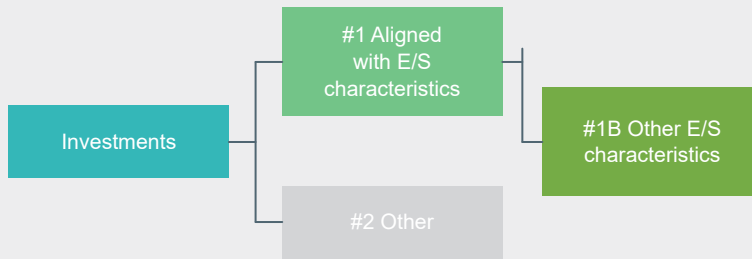
**Asset allocation**

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99,7% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0,3% of the investments did not comply with these characteristics (#2 Other).



**#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

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	8.8 %
D	Electricity, gas, steam and air conditioning supply	2.9 %
F	Construction	1.4 %
H	Transporting and storage	0.8 %
J	Information and communication	4.1 %
K	Financial and insurance activities	67.4 %
M	Professional, scientific and technical activities	8.9 %
N	Administrative and support service activities	1.6 %
NA	Other	4.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>17.8 %</b>

As of: December 29, 2023



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

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

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

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<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.

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

**Enabling activities**

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

**Transitional activities**

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

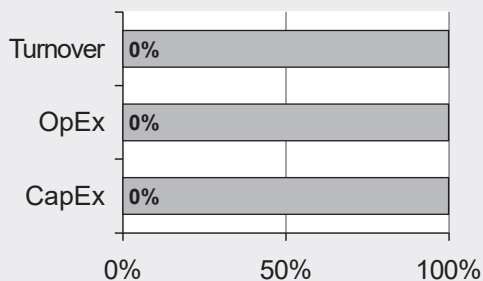


Taxonomy-aligned activities are expressed as a share of:

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

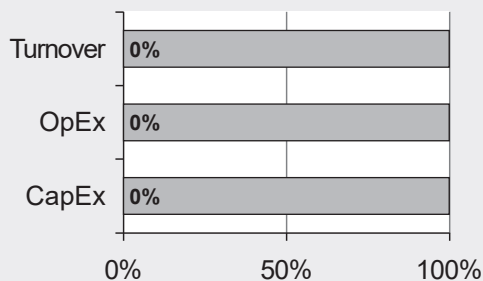
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
<b>Taxonomy-aligned</b>	<b>0.00%</b>
Non Taxonomy-aligned	100.00%

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



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
<b>Taxonomy-aligned</b>	<b>0.00%</b>
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

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

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

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

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments.



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 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, cash equivalents and derivatives, that were classified as #2 Other.

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 bond strategy as the principal investment strategy. The sub-fund could invest worldwide in fixed- and floating-rate securities, convertible bonds, shares in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, as well as certificates on investments whose underlyings were bonds such as bond indices and bond baskets. The special section of the sales prospectus contained further details of the principal investment strategy. The assets of the sub-fund were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and 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 (environmental, social, corporate governance) data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of issuers of financial instruments or target funds. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on it in its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that had an MSCI ESG rating of at least BBB and that fulfilled the defined minimum standards with regard to ESG criteria. Furthermore, instruments (e.g., investment funds, equities and bonds) without an MSCI ESG rating could be acquired.

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

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

ESG rating for funds:

MSCI assigned an ESG rating for a fund, including an ETF, based on the weighted average of the individual ESG ratings of the fund holdings in accordance with the last published holdings. The process did not take positions of cash, cash equivalents and specific derivatives into account. 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. MSCI assigned an ESG rating to funds if a specific percentage of the listed fund holdings were rated for ESG purposes.

ESG rating for companies:

MSCI assigned an ESG rating for companies such that the ESG performance of a company was assessed on the basis of various ESG criteria, independently of its financial success.

MSCI assigned an ESG rating for companies whereby the ESG performance of any company was assessed on the basis of various ESG criteria, independently of its financial success. 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 assigned an ESG rating for issuers such as governments, local authorities and sovereign-related issuers that took into account the ESG risk factors in the value chain of the respective country. The focus was on the responsible stewardship of resources, the right to basic services and environmental performance. Natural, financial and human resources were different from country to country, which is why they led to different points of departure for the production of industrial goods and performance of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and favorable general economic conditions could also influence the use of these resources.

The sub-fund manager assessed possible investments using the available MSCI ESG rating. The ESG assessment methodology was not used for cash, cash equivalents and derivatives.

In addition to the minimum MSCI ESG rating, the investment advisor and the sub-fund manager applied exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria did not apply to cash, cash equivalents and derivatives.

The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.

o The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.

Turnover thresholds\* for fund exclusions:

Production of thermal coal: 15%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 10%

Firearms: 10%

Tobacco production: 5%

\* These turnover thresholds applied to fund holdings in accordance with MSCI data

o The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below.

Turnover thresholds for exclusions for companies:

Production of thermal coal: 5%

Unconventional oil and gas extraction: 5%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 5%

Firearms: 5%

Tobacco production: 5%

Uranium mining: 0%

Nuclear power generation: 5%

Gambling: 5%

Adult entertainment: 5%

Production of biocides: 5%

Genetically modified organisms: 0%

Palm oil from uncertified sources: 0%

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

To the extent that the sub-fund directly invested in financial instruments other than investment funds, the following applied:

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.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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



## Investment Company

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RC B 113 387

## Board of Directors of the Investment Company

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Chairman  
Independent member  
Frankfurt/Main

Patrick Basner  
DWS Investment S.A.,  
Luxembourg

Martin Bayer  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp (since April 17, 2023)  
Trier

Vincenzo Vedita (until April 17, 2023)  
DWS International GmbH,  
Frankfurt/Main

Christoph Zschätzsch  
DWS International GmbH,  
Frankfurt/Main

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

DWS Investment S.A.  
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Equity capital as of December 31, 2023:  
EUR 375.1 million before profit appropriation

## Supervisory Board of the Management Company

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DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
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Holger Naumann  
DWS Group GmbH & Co. KGaA,  
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Claire Peel (until July 31, 2023)  
Frankfurt/Main

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

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Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots (until March 21, 2023)  
DWS Investment S.A.,  
Luxembourg

Michael Mohr (since March 21, 2023)  
DWS Investment S.A.,  
Luxembourg

## Auditor

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## Depository

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## Fund Manager

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## Investment Advisor

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60329 Frankfurt/Main, Germany

## Sales, Information and Paying Agent\*

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

As of: March 1, 2024

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