DB Vermögensfondsmandat

Annual Report 2025

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

DWS

Contents

Annual report 2025
for the period from January 1, 2025, through December 31, 2025

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 distribution, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of December 31, 2025 (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.

The annual financial statements are prepared in accordance with accounting principles in Luxembourg (LuxGAAP) using the going concern basis of accounting. In the event of a liquidation of a sub-fund, the corresponding financial statements will be prepared on the basis of liquidation values, departing from the going concern basis of accounting, as described in the notes on valuation of the sub-fund in question.

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.).

Renaming of sub-funds

The sub-fund DB ESG Conservative was renamed DB Conservative effective May 21, 2025.

The sub-fund DB ESG Balanced was renamed DB Balanced effective May 21, 2025.

The sub-fund DB ESG Growth was renamed DB Growth effective May 21, 2025.

The sub-fund DB ESG Fixed Income was renamed DB Fixed Income effective May 21, 2025.

Annual report and annual financial statements

Annual report
DB Conservative (formerly: DB ESG Conservative)

Investment objective and performance in the reporting period

The sub-fund DB Conservative invests up to 100% of its assets in interest-bearing securities. No more than 40% of the sub-fund's net 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 2025, the sub-fund achieved an appreciation of 5.2% per share (SD share class; BVI method; in euro).

DB Conservative
Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541283	5.2%	20.7%	10.9%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.
As of: December 31, 2025

Investment policy in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

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 collateralized bonds.

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

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements DB Conservative

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	6 931 569.97	6.55
Information Technology	6 250 264.27	5.89
Industrials	2 747 798.23	2.59
Health care	2 068 950.36	1.95
Consumer Discretionaries	2 011 674.98	1.90
Basic Materials	1 420 311.45	1.34
Energy	690 684.75	0.65
Utilities	641 333.81	0.60
Consumer Staples	636 400.85	0.60
Other	163 745.27	0.15
Total equities:	**23 562 733.94**	**22.22**
2. Bonds (issuers):		
Institutions	29 207 596.00	27.55
Other financing institutions	18 396 672.55	17.35
Companies	15 138 246.78	14.27
Regional governments	1 585 392.00	1.49
Other public bodies	1 022 444.44	0.96
Total bonds:	**65 350 351.77**	**61.62**
3. Investment fund units	**14 950 484.20**	**14.10**
4. Derivatives	**-17 580.70**	**-0.02**
5. Cash at bank	**1 312 902.00**	**1.24**
6. Other assets	**977 875.57**	**0.92**
II. Liabilities		
1. Other liabilities	**-82 976.35**	**-0.08**
III. Net assets	**106 053 790.43**	**100.00**

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

DB Conservative

Investment portfolio – December 31, 2025

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
Securities traded on an exchange							**88 913 085.71**	**83.84**
Equities								
Novartis AG (CH0012005267)	Count	3 090			CHF	109.6000	364 821.72	0.34
Novo-Nordisk (DK0062498333)	Count	4 600	1 370		DKK	328.8000	202 515.92	0.19
Adidas (DE000A1EWWW0)	Count	1 600			EUR	169.2000	270 720.00	0.26
Air Liquide (FR0000120073)	Count	2 800		346	EUR	160.4800	449 344.00	0.42
Allianz (DE0008404005)	Count	2 200		200	EUR	391.1000	860 420.00	0.81
ASML Holding (NL0010273215)	Count	1 370	400	230	EUR	920.6000	1 261 222.00	1.19
AXA (FR0000120628)	Count	19 500		2 800	EUR	41.1500	802 425.00	0.76
Bco Santander Centr.Hispano (ES0113900J37)	Count	120 000			EUR	10.1080	1 212 960.00	1.14
BMW Ord. (DE0005190003)	Count	2 800			EUR	93.3600	261 408.00	0.25
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	5 200			EUR	86.9000	451 880.00	0.43
Deutsche Börse (DE0005810055)	Count	750	1 200	450	EUR	223.6000	167 700.00	0.16
E.ON Reg. (DE000ENAG999)	Count	25 400			EUR	16.1200	409 448.00	0.39
EssilorLuxottica (FR0000121667)	Count	1 310		240	EUR	270.3000	354 093.00	0.33
Fresenius (DE0005785604)	Count	8 210			EUR	48.7500	400 237.50	0.38
Groupe Danone (C.R.) (FR0000120644)	Count	4 510	5 800	1 290	EUR	76.8200	346 458.20	0.33
Hermes International (FR0000052292)	Count	145	145		EUR	2 119.0000	307 255.00	0.29
Industria de Diseño Textil (ES0148396007)	Count	4 000	4 000		EUR	56.4400	225 760.00	0.21
Infineon Technologies (DE0006231004)	Count	6 800		2 100	EUR	37.5950	255 646.00	0.24
ING Groep (NL0011821202)	Count	16 500			EUR	24.0900	397 485.00	0.37
Intesa Sanpaolo (IT0000072618)	Count	180 000			EUR	5.9350	1 068 300.00	1.01
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 070	530	310	EUR	636.3000	680 841.00	0.64
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	600	600		EUR	353.7000	212 220.00	0.20
SAP (DE0007164600)	Count	3 920		1 680	EUR	208.9000	818 888.00	0.77
Schneider Electric (FR0000121972)	Count	2 250		2 250	EUR	235.9000	530 775.00	0.50
Siemens Reg. (DE0007236101)	Count	2 300	780		EUR	238.1500	547 745.00	0.52
TotalEnergies (FR0000120271)	Count	8 380		510	EUR	56.3100	471 877.80	0.44
CRH (IE0001827041)	Count	3 390		710	GBP	94.0400	366 053.05	0.35
HSBC Holdings (GB0005405286)	Count	63 000		15 000	GBP	11.7800	852 152.95	0.80
Relx (GB00B2B0DG97)	Count	7 500		1 500	GBP	30.3100	261 023.08	0.25
Shell (GB00BP6MXD84)	Count	7 000		600	GBP	27.2227	218 806.95	0.21
AbbVie (US00287Y1091)	Count	1 400	1 400		USD	230.8400	274 587.71	0.26
Agnico Eagle Mines (CA0084741085)	Count	2 100	2 100		USD	171.3400	305 717.32	0.29
American Express Co. (US0258161092)	Count	1 000		500	USD	375.3200	318 892.05	0.30
Applied Materials (US0382221051)	Count	1 700			USD	263.0500	379 952.42	0.36
Bank of America Corp. (US0605051046)	Count	10 200			USD	55.3500	479 689.03	0.45
Broadcom (US11135F1012)	Count	1 700		1 100	USD	349.3900	504 662.90	0.48
Caterpillar (US1491231015)	Count	500		400	USD	578.6100	245 809.08	0.23
Cisco Systems (US17275R1023)	Count	2 800	2 800		USD	77.7900	185 064.79	0.17
Dell Technologies Cl.C (US24703L2025)	Count	2 400	2 400		USD	127.4600	259 912.49	0.25
Eli Lilly and Company (US5324571083)	Count	260	600	740	USD	1 078.7300	238 302.22	0.22
Howmet Aerospace (US4432011082)	Count	600	600		USD	209.4900	106 796.38	0.10
JPMorgan Chase & Co. (US46625H1005)	Count	1 600		800	USD	323.7500	440 120.65	0.41
Micron Technology (US5951121038)	Count	1 000	1 000		USD	294.3700	250 112.58	0.24
Microsoft Corp. (US5949181045)	Count	2 250			USD	487.1000	931 199.29	0.88
Mondelez International Cl.A (US6092071058)	Count	6 200			USD	55.0400	289 942.65	0.27
Motorola Solutions (US6200763075)	Count	600		400	USD	377.2800	192 334.42	0.18
Nextera Energy Inc. (US65339F1012)	Count	3 400	3 400		USD	80.2700	231 885.81	0.22
NVIDIA Corp. (US67066G1040)	Count	4 800		4 400	USD	188.2200	767 624.79	0.72
Oracle Corp. (US68389X1054)	Count	600	600		USD	195.3800	99 603.21	0.09
ProLogis (US74340W1036)	Count	1 500			USD	128.4800	163 745.27	0.15
Republic Services (US7607591002)	Count	1 000	2 100	1 100	USD	214.5200	182 267.73	0.17
salesforce (US79466L3024)	Count	650	650		USD	266.2300	147 032.16	0.14
ServiceNow (US81762P1021)	Count	1 500	1 200	200	USD	154.5800	197 009.22	0.19
The Home Depot (US4370761029)	Count	900		370	USD	347.4500	265 690.98	0.25
Vertex Pharmaceuticals (US92532F1003)	Count	600		245	USD	459.7800	234 392.29	0.22
VISA Cl.A (US92826C8394)	Count	1 100			USD	354.6100	331 425.29	0.31
W.W. Grainger (US3848021040)	Count	240		160	USD	1 026.3100	209 281.96	0.20
Wheaton Precious Metals (CA9628791027)	Count	3 000	3 000		USD	117.3800	299 197.08	0.28
Interest-bearing securities								
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)	EUR	1 300			%	97.0010	1 261 013.00	1.19
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	500			%	104.3290	521 645.00	0.49

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Security name	Count/ currency (– / '000)		Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.1250 % Alliander 25/Und. MTN (XS3193906180).	EUR	627	627		%	99.6230	624 636.21	0.59
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	1 100			%	105.8810	1 164 691.00	1.10
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657).	EUR	1 600			%	97.9490	1 567 184.00	1.48
4.6250 % American Tower 23/16 05 2031 (XS2622275969).	EUR	1 000			%	106.4390	1 064 390.00	1.00
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	2 000			%	96.5730	1 931 460.00	1.82
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	800			%	89.1790	713 432.00	0.67
3.2610 % Bank of America 25/28 01 2031 MTN (XS2987772402).	EUR	961	961		%	100.4420	965 247.62	0.91
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	1 000			%	99.6220	996 220.00	0.94
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6).	EUR	1 300			%	100.0850	1 301 105.00	1.23
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146).	EUR	1 360			%	92.9090	1 263 562.40	1.19
3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43Z23).	EUR	1 900			%	101.0320	1 919 608.00	1.81
2.8550 % Commonwealth Bank of Australia 25/26 02 2032 MTN (XS3007600581)	EUR	2 300	2 300		%	99.1710	2 280 933.00	2.15
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73)	EUR	1 200			%	101.5750	1 218 900.00	1.15
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	800			%	99.9070	799 256.00	0.75
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	900			%	102.2200	919 980.00	0.87
4.7500 % Covestro 22/15 11 2028 (XS2554997937).	EUR	1 200			%	104.8110	1 257 732.00	1.19
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5).	EUR	600			%	101.3940	608 364.00	0.57
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2).	EUR	900			%	99.7790	898 011.00	0.85
1.5000 % Deutsche Börse 22/04 04 32 (DE000A3MQXZ2).	EUR	1 200	1 200		%	90.8860	1 090 632.00	1.03
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9)	EUR	1 500			%	99.6940	1 495 410.00	1.41
3.0000 % DZ HYP 24/31 05 2032 MTN (DE000A351XW3)	EUR	1 100	1 100		%	100.6480	1 107 128.00	1.04
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	800			%	90.0870	720 696.00	0.68
6.3750 % ENEL 23 UND.MTM (XS2576550086).	EUR	600			%	106.7210	640 326.00	0.60
3.3750 % ENI 20/Und. (XS2242931603).	EUR	1 100			%	98.8000	1 086 800.00	1.02
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553).	EUR	1 799			%	98.8300	1 777 951.70	1.68
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7). . . .	EUR	1 600			%	99.0870	1 585 392.00	1.49
4.1910 % HSBC Holdings 25/19 05 2036 MTN (XS3073350269)	EUR	1 191	1 191		%	101.6990	1 211 235.09	1.14
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277).	EUR	1 200			%	97.9070	1 174 884.00	1.11
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185).	EUR	800			%	102.0860	816 688.00	0.77
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814).	EUR	1 300			%	103.6870	1 347 931.00	1.27
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754)	EUR	600			%	98.9960	593 976.00	0.56
4.7500 % Iron Mountain 25/15 01 2034 Reg S (XS3176120361)	EUR	1 581	1 581		%	97.4320	1 540 399.92	1.45
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	600			%	101.7430	610 458.00	0.58
2.8750 % KFW 23/07 06 2033 MTN (DE000A30V9M4) [3]	EUR	2 000	900		%	99.7280	1 994 560.00	1.88
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S. 829 (DE000LB2ZV93)	EUR	1 100			%	98.8980	1 087 878.00	1.03
4.3750 % Legal & General Group 25/04 09 2055 MTN (XS3170223104)	EUR	748	748		%	101.3580	758 157.84	0.71
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1 800			%	101.9420	1 834 956.00	1.73
3.8750 % Merck 24/27 08 2054 (XS2879811987).	EUR	700			%	100.8910	706 237.00	0.67
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	1 000			%	103.8960	1 038 960.00	0.98
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	1 100			%	101.4110	1 115 521.00	1.05
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998).	EUR	1 500			%	98.2830	1 474 245.00	1.39
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1 690			%	93.1730	1 574 623.70	1.48
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	800			%	95.5550	764 440.00	0.72

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
0.5000 % RELX Finance 20/10 03 28 (XS2126161764)	EUR	690			%	95.6720	660 136.80	0.62
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	1 400			%	97.7580	1 368 612.00	1.29
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	1 000			%	99.4270	994 270.00	0.94
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	1 600			%	97.0600	1 552 960.00	1.46
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	800			%	102.2600	818 080.00	0.77
4.5000 % TotalEnergies 24/und (XS2937308737)	EUR	669			%	101.3250	677 864.25	0.64
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1.940			%	104.6120	2 029 472.80	1.91
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	1 000			%	97.8140	978 140.00	0.92
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	700			%	99.8800	699 160.00	0.66
2.6250 % Unicredit Bank Gmbh 25/19 02 2030 MTN (DE000HV2A0L0)	EUR	1 100	1 100		%	99.7350	1 097 085.00	1.03
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7)	EUR	1 000			%	102.5270	1 025 270.00	0.97
1.7500 % Norway 19/06 09 29 (NO0010844079)	NOK	13 000			%	92.8470	1 022 444.44	0.96
Investment fund units							**14 950 484.20**	**14.10**
In-group fund units							**4 369 836.00**	**4.12**
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%	Count	40 000	11 200	10 300	EUR	53.4400	2 137 600.00	2.02
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	44 000	11 500		EUR	24.2050	1 065 020.00	1.00
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%)	Count	80 000		20 000	EUR	5.5140	441 120.00	0.42
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	11 200	11 200		EUR	64.8300	726 096.00	0.68
Non-group fund units							**10 580 648.20**	**9.98**
AIS-AMUND.MSCI EM ASIA Sri.Cl.Par.Alien.U.ETF (LU2300294589) (0.250%)	Count	22 630	11 630		EUR	37.7250	853 716.75	0.80
Amundi MSCI Emerging Markets ESG Selection (LU2109787551) (0.180%)	Count	36 900			EUR	63.3500	2 337 615.00	2.20
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%)	Count	120 000		57 200	EUR	17.0720	2 048 640.00	1.93
iShsII-EO HY CB ESG SRI U.ETF (IE00BKLC5874) (0.250%)	Count	1 058 000	160 000	244 000	EUR	4.6159	4 883 622.20	4.60
iShs VII-MUSSCEEH.CBT UC.ETF (IE00B3VWM098) (0.300%)	Count	900	1 100	200	USD	597.7000	457 054.25	0.43
Total securities portfolio							**103 863 569.91**	**97.94**
Derivatives Minus signs denote short positions								
Interest rate derivatives (receivables/payables)							**-17 670.00**	**-0.02**
Interest rate futures								
EURO-BUND MAR 26 (EURX)	EUR	1 900					-17 670.00	-0.02
Currency derivatives							**89.30**	**0.00**
Forward currency transactions								
EUR/USD FUTURE (CME) MAR 26	USD	250					89.30	0.00
Cash at bank							**1 312 902.00**	**1.24**
Demand deposits at Depositary								
EUR deposits	EUR	752 669.85			%	100	752 669.85	0.71
Deposits in other EU/EEA currencies	EUR	3 865.57			%	100	3 865.57	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 038.90			%	100	2 300.78	0.00
Canadian dollar	CAD	532.33			%	100	330.52	0.00
Swiss franc	CHF	7 888.12			%	100	8 497.38	0.01
British pound	GBP	16 697.80			%	100	19 173.04	0.02
Japanese yen	JPY	473 046.00			%	100	2 577.70	0.00
South Korean won	KRW	1 729 218.00			%	100	1 015.30	0.00
U.S. dollar	USD	139 923.25			%	100	118 886.32	0.11

DB Conservative

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Time deposits								
USD - deposit (Commerzbank AG, Frankfurt/Main)	USD	475 000.00			%	100	403 585.54	0.38
Other assets							**977 875.57**	**0.92**
Interest receivable	EUR	960 531.43			%	100	960 531.43	0.91
Dividends/Distributions receivable.	EUR	2 219.28			%	100	2 219.28	0.00
Withholding tax claims	EUR	14 592.20			%	100	14 592.20	0.01
Additional receivables	EUR	532.66			%	100	532.66	0.00
Total assets[1]							**106 154 436.78**	**100.09**
Other liabilities							**-82 976.35**	**-0.08**
Liabilities from cost items	EUR	-69 716.05			%	100	-69 716.05	-0.07
Additional other liabilities	EUR	-13 260.30			%	100	-13 260.30	-0.01
Net assets							**106 053 790.43**	**100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SD	EUR	12 464.19
Number of shares outstanding		
Class SD	Count	8 508.682

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.

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

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

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	%	85.809
Highest market risk exposure	%	132.400
Average market risk exposure	%	113.801

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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 2 100 394.45 as of the reporting date.

DB Conservative

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
2.8750 % KFW 23/07 06 2033 MTN	EUR	1 099		1 096 010.72	
Total receivables from securities loans				**1 096 010.72**	**1 096 010.72**

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin

Total collateral pledged by third parties for securities loans	**EUR**	**1 173 604.86**
thereof:		
Cash at bank	EUR	119 559.13
Bonds	EUR	1 054 045.73

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CME = Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755450	=	EUR	1
Canadian dollar	CAD	1.610600	=	EUR	1
Swiss franc	CHF	0.928300	=	EUR	1
Danish krone	DKK	7.468450	=	EUR	1
British pound	GBP	0.870900	=	EUR	1
Japanese yen	JPY	183.515000	=	EUR	1
South Korean won	KRW	1 703.160000	=	EUR	1
Norwegian krone	NOK	11.805150	=	EUR	1
U.S. dollar	USD	1.176950	=	EUR	1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the 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 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 were completely or partly transferred under securities loans.

DB Conservative

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income			
1. Dividends (before withholding tax)		EUR	551 800.68
2. Interest from securities (before withholding tax)		EUR	1 699 762.64
3. Interest from investments of liquid assets (before withholding tax)		EUR	45 521.86
4. Income from investment certificates		EUR	274 183.61
5. Income from securities loans and repurchase agreements		EUR	14 225.54
thereof: from securities loans	EUR 14 225.54		
6. Deduction for foreign withholding tax[1]		EUR	118 480.46
7. Other income		EUR	6 556.04
Total income		**EUR**	**2 710 530.83**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-410.95
thereof: Commitment fees	EUR -329.62		
2. Management fee		EUR	-828 214.47
thereof: All-in fee	EUR -828 214.47		
3. Other expenses		EUR	-55 429.90
thereof: Performance-based fee from securities loans	EUR -4 267.55		
Taxe d'abonnement	EUR -51 162.35		
Total expenses		**EUR**	**-884 055.32**
III. Net investment income		**EUR**	**1 826 475.51**
IV. Sale transactions			
1. Realized gains		EUR	2 657 396.18
2. Realized losses		EUR	-1 703 937.00
Capital gains and losses		**EUR**	**953 459.18**
V. Realized net gain/loss for the fiscal year		**EUR**	**2 779 934.69**
1. Net change in unrealized appreciation		EUR	1 317 068.23
2. Net change in unrealized losses		EUR	1 205 122.98
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**2 522 191.21**
VII. Net gain/loss for the fiscal year		**EUR**	**5 302 125.90**

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 for the share class was:

Class SD 0.85% p.a.

The TER expresses total expenses and fees (excluding transaction costs) 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 0.004%

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6 910.93.

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

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**	**107 966 043.77**
1. Distribution for the previous year	EUR	-1 940 758.69
2. Net inflows	EUR	-5 387 685.91
a) Inflows from subscriptions	EUR	6 768 184.01
b) Outflows from redemptions	EUR	-12 155 869.92
3. Income adjustment	EUR	114 065.36
4. Net gain/loss for the fiscal year	EUR	5 302 125.90
thereof: Net change in unrealized appreciation	EUR	1 317 068.23
Net change in unrealized losses	EUR	1 205 122.98
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**106 053 790.43**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**2 657 396.18**
from:		
Securities transactions	EUR	2 469 945.33
Options transactions	EUR	19 723.31
Financial futures transactions	EUR	7 719.71
(Forward) currency transactions	EUR	160 007.83
Realized losses (incl. income adjustment)	**EUR**	**-1 703 937.00**
from:		
Securities transactions	EUR	-1 124 720.01
Financial futures transactions	EUR	-447 658.19
(Forward) currency transactions	EUR	-131 558.80
Net change in unrealized appreciation/depreciation	**EUR**	**2 522 191.21**
from:		
Securities transactions	EUR	2 343 178.39
Financial futures transactions	EUR	179 024.82
(Forward) currency transactions	EUR	-12.00

Options transactions may include results from warrants.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	279.55

* 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

2025	EUR	106 053 790.43
2024	EUR	107 966 043.77
2023	EUR	108 447 470.18

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

2025	Class SD	EUR	12 464.19
2024	Class SD	EUR	12 060.14
2023	Class SD	EUR	11 455.19

DB Conservative

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 for the account of the investment sub-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 131.68.

Annual report
DB Balanced (formerly: DB ESG Balanced)

DB Balanced

Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541366	7.1%	27.1%	22.0%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment objective and performance in the reporting period

The sub-fund DB 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 2025, the sub-fund achieved an appreciation of 7.1% per share (SD share class; BVI method; in euro).

Investment policy in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

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 capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the standout performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements DB Balanced

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	20 552 215.88	10.54
Information Technology	19 884 502.49	10.20
Industrials	8 397 288.68	4.30
Health care	6 158 768.59	3.16
Consumer Discretionaries	6 055 079.68	3.10
Basic Materials	4 018 102.81	2.06
Energy	1 979 705.84	1.01
Utilities	1 762 926.96	0.90
Consumer Staples	1 595 928.13	0.82
Other	469 403.12	0.24
Total equities:	**70 873 922.18**	**36.33**
2. Bonds (issuers):		
Institutions	36 414 816.00	18.67
Companies	19 904 095.83	10.20
Other financing institutions	19 470 834.99	9.98
Other public bodies	1 730 290.59	0.89
Regional governments	1 288 131.00	0.66
Total bonds:	**78 808 168.41**	**40.40**
3. Investment fund units	**39 454 388.18**	**20.22**
4. Derivatives	**-35 765.78**	**-0.02**
5. Cash at bank	**4 944 533.47**	**2.53**
6. Other assets	**1 209 812.69**	**0.62**
II. Liabilities		
1. Other liabilities	**-167 932.52**	**-0.08**
III. Net assets	**195 087 126.63**	**100.00**

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

DB Balanced

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**149 682 090.59**	**76.73**
Equities								
Novartis AG (CH0012005267)	Count	9 000			CHF	109.6000	1 062 587.53	0.54
Novo-Nordisk (DK0062498333)	Count	12 300	3 710		DKK	328.8000	541 509.95	0.28
Adidas (DE000A1EWWW0)	Count	4 000			EUR	169.2000	676 800.00	0.35
Air Liquide (FR0000120073)	Count	7 230		393	EUR	160.4800	1 160 270.40	0.59
Allianz (DE0008404005)	Count	6 000			EUR	391.1000	2 346 600.00	1.20
ASML Holding (NL0010273215)	Count	4 320	1 850	530	EUR	920.6000	3 976 992.00	2.04
AXA (FR0000120628)	Count	54 400			EUR	41.1500	2 238 560.00	1.15
Bco Santander Centr.Hispano (ES0113900J37)	Count	316 000			EUR	10.1080	3 194 128.00	1.64
BMW Ord. (DE0005190003)	Count	9 700	2 800		EUR	93.3600	905 592.00	0.46
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	12 800			EUR	86.9000	1 112 320.00	0.57
Deutsche Börse (DE0005810055)	Count	1 950	3 100	1 150	EUR	223.6000	436 020.00	0.22
E.ON Reg. (DE000ENAG999)	Count	62 400			EUR	16.1200	1 005 888.00	0.52
EssilorLuxottica (FR0000121667)	Count	3 280		1 320	EUR	270.3000	886 584.00	0.45
Fresenius (DE0005785604)	Count	21 230			EUR	48.7500	1 034 962.50	0.53
Groupe Danone (C.R.) (FR0000120644)	Count	11 400	15 300	3 900	EUR	76.8200	875 748.00	0.45
Hermes International (FR0000052292)	Count	385	385		EUR	2 119.0000	815 815.00	0.42
Industria de Diseño Textil (ES0148396007)	Count	11 000	11 000		EUR	56.4400	620 840.00	0.32
Infineon Technologies (DE0006231004)	Count	17 700		2 900	EUR	37.5950	665 431.50	0.34
ING Groep (NL0011821202)	Count	52 700			EUR	24.0900	1 269 543.00	0.65
Intesa Sanpaolo (IT0000072618)	Count	460 000			EUR	5.9350	2 730 100.00	1.40
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	2 730	800	920	EUR	636.3000	1 737 099.00	0.89
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	2 000	2 000		EUR	353.7000	707 400.00	0.36
SAP (DE0007164600)	Count	11 300	1 180	3 580	EUR	208.9000	2 360 570.00	1.21
Schneider Electric (FR0000121972)	Count	5 500		6 100	EUR	235.9000	1 297 450.00	0.67
Siemens Reg. (DE0007236101)	Count	6 400	2 380		EUR	238.1500	1 524 160.00	0.78
TotalEnergies (FR0000120271)	Count	23 500		5 200	EUR	56.3100	1 323 285.00	0.68
CRH (IE0001827041)	Count	9 660		4 140	GBP	94.0400	1 043 089.22	0.53
HSBC Holdings (GB0005405286)	Count	224 000			GBP	11.7800	3 029 877.14	1.55
Relx (GB00B2B0DG97)	Count	23 000			GBP	30.3100	800 470.78	0.41
Shell (GB00BP6MXD84)	Count	21 000			GBP	27.2227	656 420.84	0.34
AbbVie (US00287Y1091)	Count	4 600	4 600		USD	230.8400	902 216.75	0.46
Agnico Eagle Mines (CA0084741085)	Count	6 300	6 300		USD	171.3400	917 151.96	0.47
American Express Co. (US0258161092)	Count	5 200			USD	375.3200	1 658 238.67	0.85
Applied Materials (US0382221051)	Count	5 400			USD	263.0500	1 206 907.69	0.62
Bank of America Corp. (US0605051046)	Count	24 700			USD	55.3500	1 161 599.90	0.60
Broadcom (US11135F1012)	Count	6 400		600	USD	349.3900	1 899 907.39	0.97
Caterpillar (US1491231015)	Count	2 800			USD	578.6100	1 376 530.86	0.71
Cisco Systems (US17275R1023)	Count	8 100	8 100		USD	77.7900	535 365.99	0.27
Dell Technologies Cl.C (US24703L2025)	Count	8 700	8 700		USD	127.4600	942 182.76	0.48
Eli Lilly and Company (US5324571083)	Count	840		400	USD	1 078.7300	769 899.49	0.39
Howmet Aerospace (US4432011082)	Count	2 000	2 000		USD	209.4900	355 987.93	0.18
JPMorgan Chase & Co. (US46625H1005)	Count	5 100		1 700	USD	323.7500	1 402 884.57	0.72
Micron Technology (US5951121038)	Count	2 900	2 900		USD	294.3700	725 326.48	0.37
Microsoft Corp. (US5949181045)	Count	7 200			USD	487.1000	2 979 837.72	1.53
Mondelez International Cl.A (US6092071058)	Count	15 400			USD	55.0400	720 180.13	0.37
Motorola Solutions (US6200763075)	Count	2 100		500	USD	377.2800	673 170.48	0.35
Nextera Energy Inc. (US65339F1012)	Count	11 100	11 100		USD	80.2700	757 038.96	0.39
NVIDIA Corp. (US67066G1040)	Count	15 800		14 800	USD	188.2200	2 526 764.94	1.30
Oracle Corp. (US68389X1054)	Count	2 100	2 100		USD	195.3800	348 611.24	0.18
ProLogis (US74340W1036)	Count	4 300			USD	128.4800	469 403.12	0.24
Republic Services (US7607591002)	Count	3 600	6 900	3 300	USD	214.5200	656 163.81	0.34
salesforce (US79466L3024)	Count	2 000	2 000		USD	266.2300	452 406.64	0.23
ServiceNow (US81762P1021)	Count	4 500	3 600	450	USD	154.5800	591 027.66	0.30
The Home Depot (US4370761029)	Count	4 400			USD	347.4500	1 298 933.68	0.67
Vertex Pharmaceuticals (US92532F1003)	Count	2 460			USD	459.7800	961 008.37	0.49
VISA Cl.A (US92826C8394)	Count	3 600			USD	354.6100	1 084 664.60	0.56
W.W. Grainger (US3848021040)	Count	650		450	USD	1 026.3100	566 805.30	0.29
Wheaton Precious Metals (CA9628791027)	Count	9 000	9 000		USD	117.3800	897 591.23	0.46
Interest-bearing securities								
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)	EUR	1 300			%	97.0010	1 261 013.00	0.65
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	900			%	104.3290	938 961.00	0.48
4.1250 % Alliander 25/Und. MTN (XS3193906180)	EUR	1 003	1 003		%	99.6230	999 218.69	0.51

DB Balanced

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	1 200			%	105.8810	1 270 572.00	0.65
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657).	EUR	1 300			%	97.9490	1 273 337.00	0.65
4.6250 % American Tower 23/16 05 2031 (XS2622275969).	EUR	900			%	106.4390	957 951.00	0.49
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893).	EUR	3 100			%	96.5730	2 993 763.00	1.53
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	1 000			%	89.1790	891 790.00	0.46
3.2610 % Bank of America 25/28 01 2031 MTN (XS2987772402).	EUR	1 081	1 081		%	100.4420	1 085 778.02	0.56
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	800			%	99.6220	796 976.00	0.41
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6).	EUR	3 000			%	100.0850	3 002 550.00	1.54
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146).	EUR	1 110			%	92.9090	1 031 289.90	0.53
3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43Z23).	EUR	2 800	1 500		%	101.0320	2 828 896.00	1.45
2.8550 % Commonwealth Bank of Australia 25/26 02 2032 MTN (XS3007600581)	EUR	2 300	2 300		%	99.1710	2 280 933.00	1.17
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73)	EUR	1 200			%	101.5750	1 218 900.00	0.62
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	600			%	99.9070	599 442.00	0.31
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454).	EUR	1 900			%	102.2200	1 942 180.00	1.00
4.7500 % Covestro 22/15 11 2028 (XS2554997937).	EUR	1 800			%	104.8110	1 886 598.00	0.97
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5).	EUR	1 300			%	101.3940	1 318 122.00	0.68
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2).	EUR	600			%	99.7790	598 674.00	0.31
1.5000 % Deutsche Börse 22/04 04 32 (DE000A3MQXZ2).	EUR	1 900	1 900		%	90.8860	1 726 834.00	0.89
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9)	EUR	1 300			%	99.6940	1 296 022.00	0.66
3.0000 % DZ HYP 24/31 05 2032 MTN (DE000A351XW3)	EUR	1 200	1 200		%	100.6480	1 207 776.00	0.62
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	600			%	90.0870	540 522.00	0.28
6.3750 % ENEL 23 UND.MTM (XS2576550086).	EUR	1 400			%	106.7210	1 494 094.00	0.77
3.3750 % ENI 20/Und. (XS2242931603).	EUR	2 300			%	98.8000	2 272 400.00	1.16
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553).	EUR	2 045			%	98.8300	2 021 073.50	1.04
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7). . . .	EUR	1 300			%	99.0870	1 288 131.00	0.66
4.1910 % HSBC Holdings 25/19 05 2036 MTN (XS3073350269)	EUR	1 399	1 399		%	101.6990	1 422 769.01	0.73
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277).	EUR	1 400			%	97.9070	1 370 698.00	0.70
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185).	EUR	1 200			%	102.0860	1 225 032.00	0.63
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814).	EUR	1 800			%	103.6870	1 866 366.00	0.96
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754)	EUR	680			%	98.9960	673 172.80	0.35
4.7500 % Iron Mountain 25/15 01 2034 Reg S (XS3176120361)	EUR	1 882	1 882		%	97.4320	1 833 670.24	0.94
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	1 000			%	101.7430	1 017 430.00	0.52
2.8750 % KFW 23/07 06 2033 MTN (DE000A30V9M4) [3]	EUR	1 900	700		%	99.7280	1 894 832.00	0.97
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S. 829 (DE000LB2ZV93)	EUR	700			%	98.8980	692 286.00	0.35
4.3750 % Legal & General Group 25/04 09 2055 MTN (XS3170223104)	EUR	997	997		%	101.3580	1 010 539.26	0.52
3.5000 % Linde 24/04 06 2034 MTN (XS2834282225) .	EUR	1 400	1 400		%	100.0920	1 401 288.00	0.72
4.3750 % Mapfre 17/31 03 47 (ES0224244089).	EUR	1 000			%	101.9420	1 019 420.00	0.52
3.8750 % Merck 24/27 08 2054 (XS2879811987).	EUR	700			%	100.8910	706 237.00	0.36
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	1 000			%	103.8960	1 038 960.00	0.53
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	1 200			%	101.4110	1 216 932.00	0.62
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998).	EUR	1 200			%	98.2830	1 179 396.00	0.60
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1 100			%	93.1730	1 024 903.00	0.53
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	700			%	95.5550	668 885.00	0.34

DB Balanced

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
0.5000 % RELX Finance 20/10 03 28 (XS2126161764)	EUR	580			%	95.6720	554 897.60	0.28
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	1 500			%	97.7580	1 466 370.00	0.75
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)	EUR	900			%	98.0560	882 504.00	0.45
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	1 360			%	99.4270	1 352 207.20	0.69
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	1 300			%	97.0600	1 261 780.00	0.65
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	1 000			%	102.2600	1 022 600.00	0.52
4.5000 % TotalEnergies 24/und (XS2937308737)	EUR	760			%	101.3250	770 070.00	0.39
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1 980			%	104.6120	2 071 317.60	1.06
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	800			%	97.8140	782 512.00	0.40
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	2 000			%	99.8800	1 997 600.00	1.02
2.6250 % Unicredit Bank Gmbh 25/19 02 2030 MTN (DE000HV2A0L0)	EUR	1 300	1 300		%	99.7350	1 296 555.00	0.66
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7)	EUR	1 300			%	102.5270	1 332 851.00	0.68
1.7500 % Norway 19/06 09 29 (NO0010844079)	NOK	22 000	8 000		%	92.8470	1 730 290.59	0.89
Investment fund units							**39 454 388.18**	**20.22**
In-group fund units							**14 029 910.00**	**7.19**
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	131 400	42 000		EUR	53.4400	7 022 016.00	3.60
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	119 000	50 100		EUR	24.2050	2 880 395.00	1.48
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) [3] (0.080%)	Count	310 000			EUR	5.5140	1 709 340.00	0.88
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	37 300	37 300		EUR	64.8300	2 418 159.00	1.24
Non-group fund units							**25 424 478.18**	**13.03**
AIS-AMUND.MSCI EM ASIA Sri.Cl.Par.Alien.U.ETF (LU2300294589) (0.250%)	Count	99 350	52 350		EUR	37.7250	3 747 978.75	1.92
Amundi MSCI Emerging Markets ESG Selection (LU2109787551) (0.180%)	Count	117 500			EUR	63.3500	7 443 625.00	3.82
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%)	Count	398 370		98 930	EUR	17.0720	6 800 972.64	3.49
iShsII-EO HY CB ESG SRI U.ETF (IE00BKLC5874) (0.250%)	Count	1 236 000			EUR	4.6159	5 705 252.40	2.92
iShs VII-MUSSCEEH.CBT UC.ETF (IE00B3VWM098) (0.300%)	Count	3 400	3 900	500	USD	597.7000	1 726 649.39	0.89
Total securities portfolio							**189 136 478.77**	**96.95**
Derivatives Minus signs denote short positions								
Interest rate derivatives (receivables/payables)							**-37 200.00**	**-0.02**
Interest rate futures								
EURO-BUND MAR 26 (EURX)	EUR	4 000					-37 200.00	-0.02
Currency derivatives							**1 434.22**	**0.00**
Forward currency transactions								
EUR/USD FUTURE (CME) MAR 26	USD	4 000					1 434.22	0.00
Cash at bank							**4 944 533.47**	**2.53**
Demand deposits at Depositary								
EUR deposits	EUR	3 804 991.10			%	100	3 804 991.10	1.95
Deposits in other EU/EEA currencies	EUR	39 493.67			%	100	39 493.67	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	824.02			%	100	469.41	0.00
Canadian dollar	CAD	100.66			%	100	62.50	0.00
Swiss franc	CHF	3 039.27			%	100	3 274.02	0.00
British pound	GBP	381 762.02			%	100	438 353.45	0.22

DB Balanced

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Israeli shekel	ILS	300.38			%	100	80.35	0.00
Japanese yen	JPY	10 464.00			%	100	57.02	0.00
South Korean won	KRW	3 799 338.00			%	100	2 230.76	0.00
U.S. dollar	USD	246 515.66			%	100	209 452.96	0.11
Time deposits								
USD - deposit (Commerzbank AG, Frankfurt/Main)	USD	525 000.00			%	100	446 068.23	0.23
Other assets							**1 209 812.69**	**0.62**
Interest receivable	EUR	1 168 819.72			%	100	1 168 819.72	0.60
Dividends/Distributions receivable	EUR	7 261.69			%	100	7 261.69	0.00
Withholding tax claims	EUR	33 289.77			%	100	33 289.77	0.02
Initial margins	EUR	0.01			%	100	0.01	0.00
Additional receivables	EUR	441.50			%	100	441.50	0.00
Total assets[1]							**195 292 259.15**	**100.11**
Other liabilities							**-167 932.52**	**-0.08**
Liabilities from cost items	EUR	-143 702.91			%	100	-143 702.91	-0.07
Additional other liabilities	EUR	-24 229.61			%	100	-24 229.61	-0.01
Net assets							**195 087 126.63**	**100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SD	EUR	14 952.44
Number of shares outstanding		
Class SD	Count	13 047.177

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.

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

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

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	%	94.219
Highest market risk exposure	%	124.988
Average market risk exposure	%	109.095

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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 7 880 567.24 as of the reporting date.

DB Balanced

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
2.8750 % KFW 23/07 06 2033 MTN	EUR	1 000		997 280.00	
Xtrackers MSCI UK ESG UCITS ETF 1D	Count	50 000		275 700.00	
Total receivables from securities loans				**1 272 980.00**	**1 272 980.00**

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**	**1 363 526.11**
thereof:		
Cash at bank	EUR	179 374.90
Bonds	EUR	1 101 720.03
Equities	EUR	82 431.18

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CME = Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755450	=	EUR	1
Canadian dollar	CAD	1.610600	=	EUR	1
Swiss franc	CHF	0.928300	=	EUR	1
Danish krone	DKK	7.468450	=	EUR	1
British pound	GBP	0.870900	=	EUR	1
Israeli shekel	ILS	3.738250	=	EUR	1
Japanese yen	JPY	183.515000	=	EUR	1
South Korean won	KRW	1 703.160000	=	EUR	1
Norwegian krone	NOK	11.805150	=	EUR	1
U.S. dollar	USD	1.176950	=	EUR	1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the 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 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 were completely or partly transferred under securities loans.

DB Balanced

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income		
1. Dividends (before withholding tax)	EUR	1 625 775.09
2. Interest from securities (before withholding tax)	EUR	2 159 812.46
3. Interest from investments of liquid assets (before withholding tax)	EUR	160 558.74
4. Income from investment certificates	EUR	370 014.84
5. Income from securities loans and repurchase agreements	EUR	24 531.44
thereof: from securities loans .... EUR 24 531.44		
6. Deduction for foreign withholding tax[1]	EUR	272 091.69
7. Other income	EUR	24 097.74
Total income	**EUR**	**4 636 882.00**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-627.89
thereof: Commitment fees .... EUR -601.03		
2. Management fee	EUR	-1 687 322.39
thereof: All-in fee .... EUR -1 687 322.39		
3. Other expenses	EUR	-101 794.35
thereof: Performance-based fee from securities loans .... EUR -7 359.31		
Taxe d'abonnement .... EUR -94 435.04		
Total expenses	**EUR**	**-1 789 744.63**
III. Net investment income	**EUR**	**2 847 137.37**
IV. Sale transactions		
1. Realized gains	EUR	6 331 188.39
2. Realized losses	EUR	-3 381 716.98
Capital gains and losses	**EUR**	**2 949 471.41**
V. Realized net gain/loss for the fiscal year	**EUR**	**5 796 608.78**
1. Net change in unrealized appreciation	EUR	5 838 075.43
2. Net change in unrealized losses	EUR	1 255 498.84
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**7 093 574.27**
VII. Net gain/loss for the fiscal year	**EUR**	**12 890 183.05**

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.

[1] Includes withholding tax refunds from previous years in the amount of EUR 429 319.431.

Total expense ratio / transaction costs

BVI total expense ratio (TER)

The total expense ratio for the share class was:

Class SD 0.95% p.a.

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

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

Class SD 0.004%

of the fund's average net assets in relation to 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 0.99 p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 17 148.78.

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 paid are included in the calculations.

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**	**174 779 071.51**
1. Distribution for the previous year	EUR	-3 196 575.38
2. Net inflows	EUR	10 744 424.20
a) Inflows from subscriptions	EUR	22 456 715.78
b) Outflows from redemptions	EUR	-11 712 291.58
3. Income adjustment	EUR	-129 976.75
4. Net gain/loss for the fiscal year	EUR	12 890 183.05
thereof: Net change in unrealized appreciation	EUR	5 838 075.43
Net change in unrealized losses	EUR	1 255 498.84
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**195 087 126.63**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**6 331 188.39**
from:		
Securities transactions	EUR	5 917 692.68
Options transactions	EUR	54 431.20
Financial futures transactions	EUR	30 577.17
(Forward) currency transactions	EUR	328 487.34
Realized losses (incl. income adjustment)	**EUR**	**-3 381 716.98**
from:		
Securities transactions	EUR	-2 348 786.82
Financial futures transactions	EUR	-750 772.22
(Forward) currency transactions	EUR	-282 157.94
Net change in unrealized appreciation/depreciation	**EUR**	**7 093 574.27**
from:		
Securities transactions	EUR	6 894 257.14
Financial futures transactions	EUR	199 355.98
(Forward) currency transactions	EUR	-38.85

Options transactions may include results from warrants.

Details on the distribution policy*

Class SD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	335.69

* Additional information is provided in the sales prospectus.

DB Balanced

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

2025		EUR	195 087 126.63
2024		EUR	174 779 071.51
2023		EUR	174 967 278.93

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

2025	Class SD	EUR	14 952.44
2024	Class SD	EUR	14 216.10
2023	Class SD	EUR	13 188.66

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 for the account of the investment sub-fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.76% of all transactions. The total volume was EUR 1 440 649.94.

Annual report
DB Growth (formerly: DB ESG Growth)

Investment objective and performance in the reporting period

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

DB Growth

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240541440	8.9%	33.8%	33.7%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

In the past fiscal year through the end of 2025, the sub-fund achieved an appreciation of 8.9% per share (SD share class; BVI method; in euro).

Investment policy in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

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

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

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements DB Growth

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	8 725 432.95	13.88
Financials	8 584 997.86	13.66
Industrials	3 606 924.98	5.74
Health care	2 625 063.50	4.18
Consumer Discretionaries	2 509 937.75	4.00
Basic Materials	1 855 705.82	2.95
Utilities	776 248.54	1.24
Energy	774 196.13	1.23
Consumer Staples	644 616.66	1.03
Other	185 580.98	0.30
Total equities:	**30 288 705.17**	**48.21**
2. Bonds (issuers):		
Institutions	6 173 168.00	9.82
Companies	4 231 309.75	6.73
Other financing institutions	3 879 684.46	6.18
Other public bodies	235 948.72	0.38
Regional governments	198 174.00	0.32
Total bonds:	**14 718 284.93**	**23.43**
3. Investment fund units	**16 167 938.89**	**25.74**
4. Derivatives	**-1 579.88**	**0.00**
5. Cash at bank	**1 444 747.09**	**2.30**
6. Other assets	**259 884.90**	**0.41**
II. Liabilities		
1. Other liabilities	**-59 310.51**	**-0.09**
III. Net assets	**62 818 670.59**	**100.00**

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

DB Growth

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**45 006 987.10**	**71.64**
Equities								
Novartis AG (CH0012005267)	Count	3 240		360	CHF	109.6000	382 531.51	0.61
Novo-Nordisk (DK0062498333)	Count	5 200	1 960	360	DKK	328.8000	228 931.04	0.36
Adidas (DE000A1EWWW0)	Count	1 800	500	400	EUR	169.2000	304 560.00	0.48
Air Liquide (FR0000120073)	Count	2 725		300	EUR	160.4800	437 308.00	0.70
Allianz (DE0008404005)	Count	2 400		300	EUR	391.1000	938 640.00	1.49
ASML Holding (NL0010273215)	Count	1 650	880	530	EUR	920.6000	1 518 990.00	2.42
AXA (FR0000120628)	Count	21 100		2 300	EUR	41.1500	868 265.00	1.38
Bco Santander Centr.Hispano (ES0113900J37)	Count	134 500	17 500	13 000	EUR	10.1080	1 359 526.00	2.16
BMW Ord. (DE0005190003)	Count	3 960	1 200	440	EUR	93.3600	369 705.60	0.59
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	5 130		570	EUR	86.9000	445 797.00	0.71
Deutsche Börse (DE0005810055)	Count	800	1 600	800	EUR	223.6000	178 880.00	0.28
E.ON Reg. (DE000ENAG999)	Count	27 000		3 000	EUR	16.1200	435 240.00	0.69
EssilorLuxottica (FR0000121667)	Count	1 330		620	EUR	270.3000	359 499.00	0.57
Fresenius (DE0005785604)	Count	9 900		1 100	EUR	48.7500	482 625.00	0.77
Groupe Danone (C.R.) (FR0000120644)	Count	4 690	7 100	2 410	EUR	76.8200	360 285.80	0.57
Hermes International (FR0000052292)	Count	160	180	20	EUR	2 119.0000	339 040.00	0.54
Industria de Diseño Textil (ES0148396007)	Count	5 940	6 600	660	EUR	56.4400	335 253.60	0.53
Infineon Technologies (DE0006231004)	Count	7 900		3 100	EUR	37.5950	297 000.50	0.47
ING Groep (NL0011821202)	Count	22 900		2 500	EUR	24.0900	551 661.00	0.88
Intesa Sanpaolo (IT0000072618)	Count	184 500		20 500	EUR	5.9350	1 095 007.50	1.74
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 120	525	605	EUR	636.3000	712 656.00	1.13
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	900	900		EUR	353.7000	318 330.00	0.51
SAP (DE0007164600)	Count	5 000	700	1 700	EUR	208.9000	1 044 500.00	1.66
Schneider Electric (FR0000121972)	Count	2 200		2 900	EUR	235.9000	518 980.00	0.83
Siemens Reg. (DE0007236101)	Count	2 800	1 210	180	EUR	238.1500	666 820.00	1.06
TotalEnergies (FR0000120271)	Count	9 530		1 470	EUR	56.3100	536 634.30	0.85
CRH (IE0001827041)	Count	4 800		2 300	GBP	94.0400	518 305.20	0.83
HSBC Holdings (GB0005405286)	Count	95 000		5 000	GBP	11.7800	1 284 992.54	2.05
Relx (GB00B2B0DG97)	Count	9 500		500	GBP	30.3100	330 629.23	0.53
Shell (GB00BP6MXD84)	Count	7 600		2 400	GBP	27.2227	237 561.83	0.38
AbbVie (US00287Y1091)	Count	2 000	2 000		USD	230.8400	392 268.15	0.62
Agnico Eagle Mines (CA0084741085)	Count	3 100	3 100		USD	171.3400	451 297.00	0.72
American Express Co. (US0258161092)	Count	2 200		400	USD	375.3200	701 562.51	1.12
Applied Materials (US0382221051)	Count	2 350		150	USD	263.0500	525 228.34	0.84
Bank of America Corp. (US0605051046)	Count	10 400		500	USD	55.3500	489 094.69	0.78
Broadcom (US11135F1012)	Count	2 700		500	USD	349.3900	801 523.43	1.28
Caterpillar (US1491231015)	Count	1 300		100	USD	578.6100	639 103.62	1.02
Cisco Systems (US17275R1023)	Count	4 000	4 000		USD	77.7900	264 378.27	0.42
Dell Technologies Cl.C (US24703L2025)	Count	3 700	3 700		USD	127.4600	400 698.42	0.64
Eli Lilly and Company (US5324571083)	Count	360		180	USD	1 078.7300	329 956.92	0.53
Howmet Aerospace (US4432011082)	Count	900	900		USD	209.4900	160 194.57	0.26
JPMorgan Chase & Co. (US46625H1005)	Count	2 200		800	USD	323.7500	605 165.89	0.96
Micron Technology (US5951121038)	Count	1 600	1 600		USD	294.3700	400 180.13	0.64
Microsoft Corp. (US5949181045)	Count	3 150		150	USD	487.1000	1 303 679.00	2.08
Mondelez International Cl.A (US6092071058)	Count	6 080		320	USD	55.0400	284 330.86	0.45
Motorola Solutions (US6200763075)	Count	900		300	USD	377.2800	288 501.64	0.46
Nextera Energy Inc. (US65339F1012)	Count	5 000	5 000		USD	80.2700	341 008.54	0.54
NVIDIA Corp. (US67066G1040)	Count	7 800		6 400	USD	188.2200	1 247 390.29	1.99
Oracle Corp. (US68389X1054)	Count	1 000	1 000		USD	195.3800	166 005.35	0.26
ProLogis (US74340W1036)	Count	1 700		100	USD	128.4800	185 577.98	0.30
Republic Services (US7607591002)	Count	1 600	3 100	1 500	USD	214.5200	291 628.36	0.46
salesforce (US79466L3024)	Count	1 050	1 100	50	USD	266.2300	237 513.49	0.38
ServiceNow (US81762P1021)	Count	1 750	1 400	270	USD	154.5800	229 844.09	0.37
The Home Depot (US4370761029)	Count	1 520		280	USD	347.4500	448 722.55	0.71
Vertex Pharmaceuticals (US92532F1003)	Count	1 150		50	USD	459.7800	449 251.88	0.72
VISA Cl.A (US92826C8394)	Count	1 700		100	USD	354.6100	512 202.73	0.82
W.W. Grainger (US3848021040)	Count	270		330	USD	1 026.3100	235 442.20	0.37
Wheaton Precious Metals (CA9628791027)	Count	4 500	4 500		USD	117.3800	448 795.62	0.71
Interest-bearing securities								
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	300			%	104.3290	312 987.00	0.50
4.1250 % Alliander 25/Und. MTN (XS3193906180)	EUR	300	300		%	99.6230	298 869.00	0.48
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	300			%	105.8810	317 643.00	0.51

DB Growth

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	200			%	97.9490	195 898.00	0.31
4.6250 % American Tower 23/16 05 2031 (XS2622275969)	EUR	200			%	106.4390	212 878.00	0.34
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	500			%	96.5730	482 865.00	0.77
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	200			%	89.1790	178 358.00	0.28
3.2610 % Bank of America 25/28 01 2031 MTN (XS2987772402)	EUR	180	180		%	100.4420	180 795.60	0.29
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	300	300	300	%	99.6220	298 866.00	0.48
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	400			%	100.0850	400 340.00	0.64
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	100			%	92.9090	92 909.00	0.15
3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43Z23)	EUR	300			%	101.0320	303 096.00	0.48
2.8550 % Commonwealth Bank of Australia 25/26 02 2032 MTN (XS3007600581)	EUR	200	200		%	99.1710	198 342.00	0.32
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73)	EUR	400			%	101.5750	406 300.00	0.65
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	200			%	99.9070	199 814.00	0.32
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	300			%	102.2200	306 660.00	0.49
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	200			%	104.8110	209 622.00	0.33
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	200			%	101.3940	202 788.00	0.32
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	200			%	99.7790	199 558.00	0.32
1.5000 % Deutsche Börse 22/04 04 32 (DE000A3MQXZ2)	EUR	400	400		%	90.8860	363 544.00	0.58
3.0000 % DZ HYP 24/31 05 2032 MTN (DE000A351XW3)	EUR	200	200		%	100.6480	201 296.00	0.32
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	400	300		%	90.0870	360 348.00	0.57
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	200			%	106.7210	213 442.00	0.34
3.3750 % ENI 20/Und. (XS2242931603)	EUR	170			%	98.8000	167 960.00	0.27
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553)	EUR	409			%	98.8300	404 214.70	0.64
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7)	EUR	200			%	99.0870	198 174.00	0.32
4.1910 % HSBC Holdings 25/19 05 2036 MTN (XS3073350269)	EUR	308	308		%	101.6990	313 232.92	0.50
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277)	EUR	300			%	97.9070	293 721.00	0.47
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	300			%	102.0860	306 258.00	0.49
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	200			%	103.6870	207 374.00	0.33
4.7500 % Iron Mountain 25/15 01 2034 Reg S (XS3176120361)	EUR	400	400		%	97.4320	389 728.00	0.62
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	200			%	101.7430	203 486.00	0.32
2.8750 % KFW 23/07 06 2033 MTN (DE000A30V9M4) [3]	EUR	1 100	100		%	99.7280	1 097 008.00	1.75
4.3750 % Legal & General Group 25/04 09 2055 MTN (XS3170223104)	EUR	178	178		%	101.3580	180 417.24	0.29
3.5000 % Linde 24/04 06 2034 MTN (XS2834282225)	EUR	300	300		%	100.0920	300 276.00	0.48
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	200			%	101.9420	203 884.00	0.32
3.8750 % Merck 24/27 08 2054 (XS2879811987)	EUR	200			%	100.8910	201 782.00	0.32
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	300			%	103.8960	311 688.00	0.50
4.2500 % Münchener Rückversicherung 24/26 05 2044 (XS2817890077)	EUR	600			%	101.8860	611 316.00	0.97
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	500			%	101.4110	507 055.00	0.81
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	200			%	95.5550	191 110.00	0.30
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	400			%	97.7580	391 032.00	0.62
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	200			%	99.4270	198 854.00	0.32
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	400	200		%	97.0600	388 240.00	0.62
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	200			%	102.2600	204 520.00	0.33
4.5000 % TotalEnergies 24/und (XS2937308737)	EUR	151			%	101.3250	153 000.75	0.24
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	400			%	104.6120	418 448.00	0.67

DB Growth

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	100			%	97.8140	97 814.00	0.16
2.6250 % Unicredit Bank Gmbh 25/19 02 2030 MTN (DE000HV2A0L0)	EUR	200	200		%	99.7350	199 470.00	0.32
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7)	EUR	200			%	102.5270	205 054.00	0.33
1.7500 % Norway 19/06 09 29 (NO0010844079)	NOK	3 000			%	92.8470	235 948.72	0.38
Unlisted securities							**3.00**	**0.00**
Equities								
HappyBet (DE000A0JD0N4)	Count	30 000			EUR	0.0001	3.00	0.00
Investment fund units							**16 167 938.89**	**25.74**
In-group fund units							**6 624 334.20**	**10.55**
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	67 450	21 500	3 550	EUR	53.4400	3 604 528.00	5.74
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	50 000	25 300	1 300	EUR	24.2050	1 210 250.00	1.93
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%)	Count	128 300		6 700	EUR	5.5140	707 446.20	1.13
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	17 000	17 000		EUR	64.8300	1 102 110.00	1.75
Non-group fund units							**9 543 604.69**	**15.19**
AIS-AMUND.MSCI EM ASIA Sri.Cl.Par.Alien.U.ETF (LU2300294589) (0.250%)	Count	43 820	20 450	1 230	EUR	37.7250	1 653 109.50	2.63
Amundi MSCI Emerging Markets ESG Selection (LU2109787551) (0.180%)	Count	52 012		2 738	EUR	63.3500	3 294 960.20	5.25
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%)	Count	170 170		68 830	EUR	17.0720	2 905 142.24	4.62
iShsII-EO HY CB ESG SRI U.ETF (IE00BKLC5874) (0.250%)	Count	190 180		53 820	EUR	4.6159	877 851.86	1.40
iShs VII-MUSSCEEH.CBT UC.ETF (IE00B3VWM098) (0.300%)	Count	1 600	1 800	200	USD	597.7000	812 540.89	1.29
Total securities portfolio							**61 174 928.99**	**97.38**
Derivatives Minus signs denote short positions								
Interest rate derivatives (receivables/payables)							**-2 790.00**	**0.00**
Interest rate futures								
EURO-BUND MAR 26 (EURX)	EUR	300					-2 790.00	0.00
Currency derivatives							**1 210.12**	**0.00**
Forward currency transactions								
EUR/USD FUTURE (CME) MAR 26	USD	3 375					1 210.12	0.00
Cash at bank							**1 444 747.09**	**2.30**
Demand deposits at Depositary								
EUR deposits	EUR	1 102 103.27			%	100	1 102 103.27	1.75
Deposits in other EU/EEA currencies	EUR	8 466.81			%	100	8 466.81	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 339.53			%	100	1 332.72	0.00
Canadian dollar	CAD	146.88			%	100	91.20	0.00
Swiss franc	CHF	1 000.70			%	100	1 077.99	0.00
British pound	GBP	18 921.97			%	100	21 726.91	0.03
Israeli shekel	ILS	5 475.18			%	100	1 464.64	0.00
Japanese yen	JPY	88 820.00			%	100	483.99	0.00
South Korean won	KRW	1 649 316.00			%	100	968.39	0.00
Mexican peso	MXN	80.46			%	100	3.80	0.00
U.S. dollar	USD	361 355.86			%	100	307 027.37	0.49

DB Growth

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Other assets							**259 884.90**	**0.41**
Interest receivable	EUR	240 152.51			%	100	240 152.51	0.38
Dividends/Distributions receivable.	EUR	3 081.92			%	100	3 081.92	0.00
Withholding tax claims	EUR	16 129.98			%	100	16 129.98	0.03
Additional receivables	EUR	520.49			%	100	520.49	0.00
Total assets[1]							**62 880 771.10**	**100.10**
Other liabilities							**-59 310.51**	**-0.09**
Liabilities from cost items	EUR	-51 394.67			%	100	-51 394.67	-0.08
Additional other liabilities	EUR	-7 915.84			%	100	-7 915.84	-0.01
Net assets							**62 818 670.59**	**100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SD	EUR	17 552.98
Number of shares outstanding		
Class SD	Count	3 578.803

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.

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

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

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	%	92.440
Highest market risk exposure	%	121.038
Average market risk exposure	%	104.976

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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 3 652 764.11 as of the reporting date.

Securities loans

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

Security name	Quantity/ principal amount (– / '000)		Securities loans Total market value in EUR Fixed maturity	No fixed maturity	Total
2.8750 % KFW 23/07 06 2033 MTN	EUR	600		598 368.00	
Total receivables from securities loans				**598 368.00**	**598 368.00**

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin

Total collateral pledged by third parties for securities loans	**EUR**	**637 654.10**
thereof:		
Cash at bank	EUR	62 257.71
Bonds	EUR	575 396.39

DB Growth

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CME	=	Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755450	=	EUR	1
Canadian dollar	CAD	1.610600	=	EUR	1
Swiss franc	CHF	0.928300	=	EUR	1
Danish krone	DKK	7.468450	=	EUR	1
British pound	GBP	0.870900	=	EUR	1
Israeli shekel	ILS	3.738250	=	EUR	1
Japanese yen	JPY	183.515000	=	EUR	1
South Korean won	KRW	1 703.160000	=	EUR	1
Mexican peso	MXN	21.147450	=	EUR	1
Norwegian krone	NOK	11.805150	=	EUR	1
U.S. dollar	USD	1.176950	=	EUR	1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the 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 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 were completely or partly transferred under securities loans.

DB Growth

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income			
1. Dividends (before withholding tax)		EUR	692 965.34
2. Interest from securities (before withholding tax)		EUR	430 216.10
3. Interest from investments of liquid assets (before withholding tax)		EUR	54 818.88
4. Income from investment certificates		EUR	83 906.97
5. Income from securities loans and repurchase agreements		EUR	14 105.73
thereof: from securities loans	EUR 14 105.73		
6. Deduction for foreign withholding tax[1]		EUR	69 591.76
7. Other income		EUR	8 328.32
Total income		**EUR**	**1 353 933.10**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-373.02
thereof: Commitment fees	EUR -184.07		
2. Management fee		EUR	-594 211.31
thereof: All-in fee	EUR -594 211.31		
3. Other expenses		EUR	-33 671.54
thereof: Performance-based fee from securities loans	EUR -4 231.10		
Taxe d'abonnement	EUR -29 440.44		
Total expenses		**EUR**	**-628 255.87**
III. Net investment income		**EUR**	**725 677.23**
IV. Sale transactions			
1. Realized gains		EUR	3 022 031.39
2. Realized losses		EUR	-1 377 794.57
Capital gains and losses		**EUR**	**1 644 236.82**
V. Realized net gain/loss for the fiscal year		**EUR**	**2 369 914.05**
1. Net change in unrealized appreciation		EUR	2 306 438.72
2. Net change in unrealized losses		EUR	391 325.11
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**2 697 763.83**
VII. Net gain/loss for the fiscal year		**EUR**	**5 067 677.88**

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.

[1] Includes withholding tax refunds from previous years in the amount of EUR 138 856.30.

Total expense ratio / transaction costs

BVI total expense ratio (TER)

The total expense ratio for the share class was:

Class SD 1.05% p.a.

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

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

Class SD 0.007%

of the fund's average net assets in relation to 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 1.10 p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9 029.84.

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 paid are included in the calculations.

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**	**57 795 703.83**
1. Distribution for the previous year	EUR	-1 051 559.31
2. Net inflows	EUR	1 077 875.38
a) Inflows from subscriptions	EUR	11 016 962.43
b) Outflows from redemptions	EUR	-9 939 087.05
3. Income adjustment	EUR	-71 027.19
4. Net gain/loss for the fiscal year	EUR	5 067 677.88
thereof: Net change in unrealized appreciation	EUR	2 306 438.72
Net change in unrealized losses	EUR	391 325.11
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**62 818 670.59**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**3 022 031.39**
from:		
Securities transactions	EUR	2 850 074.20
Options transactions	EUR	21 270.96
Financial futures transactions	EUR	28 949.27
(Forward) currency transactions	EUR	121 736.96
Realized losses (incl. income adjustment)	**EUR**	**-1 377 794.57**
from:		
Securities transactions	EUR	-1 087 698.08
Financial futures transactions	EUR	-115 219.50
(Forward) currency transactions	EUR	-174 876.99
Net change in unrealized appreciation/depreciation	**EUR**	**2 697 763.83**
from:		
Securities transactions	EUR	2 664 080.21
Financial futures transactions	EUR	33 700.12
(Forward) currency transactions	EUR	-16.50

Options transactions may include results from warrants.

Details on the distribution policy*

Class SD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	394.36

* Additional information is provided in the sales prospectus.

DB Growth

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

2025	EUR	62 818 670.59
2024	EUR	57 795 703.83
2023	EUR	52 014 205.82

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

2025	Class SD	EUR	17 552.98
2024	Class SD	EUR	16 409.36
2023	Class SD	EUR	14 869.57

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 for the account of the investment sub-fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.90% of all transactions. The total volume was EUR 308 773.21.

Annual report
DB Fixed Income (formerly: 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. Each bond is only purchased if it has an investment-grade rating at the time of acquisition. The sub-fund uses derivative transactions to reduce possible losses as a result of exchange rate fluctuations.

In the past fiscal year through the end of December 2025, the sub-fund achieved an appreciation of 2.1% per share (SD share class; BVI method; in euro).

DB Fixed Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SD	LU0240540988	2.1%	10.9%	-2.6%
Class LC	LU2576232388	1.8%	8.6%[1]	–
Class LD	LU2576232115	1.8%	8.5%[1]	–
Class LDB	LU2674545582	1.8%	5.1%[1]	–
Class WAMC	LU2707821323	2.8%	9.6%[1]	–
Class WAMD	LU2707821596	2.8%	9.6%[1]	–

[1] Classes LC and LD launched on May 31, 2023 / Class LDB launched on January 30, 2024 / Classes WAMC and WAMD launched on November 16, 2023

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

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.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements DB Fixed Income

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	230 932 793.69	34.16
Other financing institutions	218 081 573.57	32.26
Institutions	195 636 718.12	28.94
Other public bodies	5 996 510.00	0.89
Total bonds:	**650 647 595.38**	**96.25**
2. Cash at bank	**15 991 543.57**	**2.37**
3. Other assets	**10 733 594.33**	**1.59**
II. Liabilities		
1. Other liabilities	**-778 825.75**	**-0.12**
2. Liabilities from share certificate transactions	**-620 786.20**	**-0.09**
III. Net assets	**675 973 121.33**	**100.00**

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

DB Fixed Income

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**650 647 595.38**	**96.25**
Interest-bearing securities								
3.2500 % ABB Finance 23/16 01 2027 MTN (XS2575555938)	EUR	3 000			%	100.8740	3 026 220.00	0.45
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)[3]	EUR	4 000	1 000		%	97.0010	3 880 040.00	0.57
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	3 500	500		%	104.3290	3 651 515.00	0.54
4.1250 % Alliander 25/Und. MTN (XS3193906180)	EUR	3 642	3 642		%	99.6230	3 628 269.66	0.54
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	5 700	1 000		%	105.8810	6 035 217.00	0.89
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	3 600			%	97.9490	3 526 164.00	0.52
3.9500 % Amcor UK Finance 24/29 05 2032 (XS2821714735)	EUR	1 334			%	101.4050	1 352 742.70	0.20
3.6250 % American Tower 25/30 05 2032 (XS3082807135)	EUR	6 000	6 000		%	100.6330	6 037 980.00	0.89
1.1250 % Anheuser-Busch InBev 19/01 07 27 MTN (BE6312821612)	EUR	3 900			%	98.1820	3 829 098.00	0.57
3.4500 % Anheuser-Busch InBev 24/22 09 2031 MTN (BE6350702153)	EUR	2 500	1 000		%	101.7740	2 544 350.00	0.38
3.4640 % Asahi Group Holdings 24/16 04 2032 (XS2799473801)	EUR	4 990	2 000		%	99.9080	4 985 409.20	0.74
5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)	EUR	3 500			%	104.4600	3 656 100.00	0.54
4.1562 % Assicurazioni Generali 24/03 01 2035 MTN (XS2911633274)[3]	EUR	1 300			%	100.3880	1 305 044.00	0.19
4.3750 % AXA 25/24 07 2055 MTN (XS3043537169)	EUR	3 897	3 897		%	101.7830	3 966 483.51	0.59
4.2500 % Ball 25/01 07 2032 (XS3070629335)	EUR	3 776	3 776		%	102.6160	3 874 780.16	0.57
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)[3]	EUR	4 800	1 000		%	96.5730	4 635 504.00	0.69
4.6250 % Banco Bilbao Vizcaya Argentaria 23/13 01 2031 (XS2573712044)[3]	EUR	1 000	1 000		%	105.8490	1 058 490.00	0.16
4.0000 % Banco de Sabadell 24/15 01 2030 MTN (XS2745719000)	EUR	5 200	500		%	103.1240	5 362 448.00	0.79
3.5000 % Banco Santander 24/02 10 2032 MTN (XS2908735686)	EUR	6 000	4 000		%	100.0810	6 004 860.00	0.89
2.8240 % Bank of America 22/27 10 33 MTN (XS2462323853)	EUR	2 000			%	96.3090	1 926 180.00	0.28
3.2610 % Bank of America 25/28 01 2031 MTN (XS2987772402)	EUR	3 401	3 401		%	100.4420	3 416 032.42	0.51
3.1250 % Banque Fédérative Crédit Mu. 22/14 09 2027 MTN (FR001400CMY0)	EUR	3 300			%	100.9860	3 332 538.00	0.49
4.1250 % Banque Fédérative Crédit Mut. 23/14 06 2033 MTN (FR001400IG08)	EUR	2 500	1 000		%	103.4890	2 587 225.00	0.38
3.7500 % Banque Federative Crédit Mut. 25/14 05 2036 (FR00140142K0)	EUR	2 200	2 200		%	99.2310	2 183 082.00	0.32
4.9730 % BARCLAYS 24/31 05 2036 MTN (XS2831195644)	EUR	3 000	3 000		%	105.0810	3 152 430.00	0.47
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	4 400			%	99.6220	4 383 368.00	0.65
3.3750 % Belfius Bank 24/20 02 2031 (BE0390167337)	EUR	6 000	6 000		%	99.8310	5 989 860.00	0.89
3.2500 % BMW Finance 25/20 05 2031 MTN (XS3075490188)	EUR	3 000	3 000		%	100.2930	3 008 790.00	0.45
3.3750 % BMW US Capital 24/02 02 2034 MTN (DE000A3LT423)	EUR	3 430			%	98.4050	3 375 291.50	0.50
3.8750 % Bni Finance 23/01.12.2030 (XS2726461986)	EUR	4 000	2 000		%	103.5520	4 142 080.00	0.61
3.8750 % BNP Paribas 23/23 02 2029 MTN (FR001400G3A1)	EUR	2 300			%	102.6570	2 361 111.00	0.35
4.0950 % BNP Paribas 24/13 02 2034 MTN (FR001400NV51)[3]	EUR	3 400	1 000		%	102.3260	3 479 084.00	0.51
4.0000 % Booking Holdings 22/15 11 2026 (XS2555218291)	EUR	2 400			%	101.2910	2 430 984.00	0.36
4.1250 % Booking Holdings 23/12 05 2033 (XS2621007660)	EUR	2 500			%	103.7630	2 594 075.00	0.38
1.7500 % BPCE 22/26 04 27 MTN (FR0014009YD9)	EUR	1 300			%	99.1140	1 288 482.00	0.19
3.5000 % BPCE 23/25 01 2028 MTN (FR001400FB06)	EUR	2 600			%	101.8180	2 647 268.00	0.39
4.1250 % Caixabank 24/09 02 2032 MTN (XS2764459363)	EUR	6 500	4 000		%	103.6220	6 735 430.00	1.00
2.5000 % Canadian Imperial Bank 25/07 05 2030 MTN (XS3067311145)	EUR	3 000	3 000		%	98.8460	2 965 380.00	0.44
3.0000 % Carlsberg Breweries 25/28 08 2029 MTN (XS3002418914)	EUR	5 000	5 000		%	100.3500	5 017 500.00	0.74

DB Fixed Income

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
3.7420 % Caterpillar Financial Services 23/04 09 2026 MTN (XS2623668634)	EUR	2 900			%	100.9520	2 927 608.00	0.43
1.1250 % Cdp Financial 22/06 04 27 (XS2466358111)	EUR	2 900		3 000	%	98.6020	2 859 458.00	0.42
1.0000 % Cellnex Finance Company 21/15 09 27 MTN (XS2385393405)[3]	EUR	2 700			%	97.3680	2 628 936.00	0.39
2.0000 % Cellnex Finance Company 21/15 09 32 MTN (XS2385393587)	EUR	2 000			%	90.4790	1 809 580.00	0.27
0.5000 % Citigroup 19/08 10 27 MTN (XS2063232727)	EUR	4 300			%	98.5500	4 237 650.00	0.63
4.8750 % CNP Assurances 24/16 07 2054 MTN (FR001400RIX8)	EUR	3 500			%	104.5390	3 658 865.00	0.54
1.7500 % Coca-Cola Europacific Partners 20/27 03 26 (XS2134245138)	EUR	3 100			%	99.8420	3 095 102.00	0.46
2.7500 % Commerzbank 25/20 12 2029 PF MTN (DE000CZ45ZB8)	EUR	4 000	4 000		%	100.4250	4 017 000.00	0.59
2.8550 % Commonwealth Bank of Australia 25/26 02 2032 MTN (XS3007600581)[3]	EUR	10 000	10 000		%	99.1710	9 917 100.00	1.47
2.6250 % Compagnie de Saint-Gobain 18/10 08 2032 MTN (XS2517103334)[3]	EUR	5 000	5 000		%	96.2820	4 814 100.00	0.71
3.8220 % Cooperat Rabobank 24/26 07 2034 MTN (XS2753315626)[3]	EUR	1 900			%	101.6910	1 932 129.00	0.29
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	3 000			%	102.2200	3 066 600.00	0.45
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	3 700			%	101.3940	3 751 578.00	0.55
2.1000 % Danaher20/30 09 26 (XS2147995299)	EUR	3 300			%	99.8100	3 293 730.00	0.49
3.9500 % Danone 25/Und. MTN (FR00140127U0)[3]	EUR	2 000	2 000		%	100.2850	2 005 700.00	0.30
4.0000 % Deutsche Bank 24/12 07 2028 MTN (DE000A383J95)	EUR	4 000	1 000		%	101.9090	4 076 360.00	0.60
1.2500 % Deutsche Börse 20/16 06 47 (DE000A289N78)	EUR	4 200			%	97.6200	4 100 040.00	0.61
1.5000 % Deutsche Börse 22/04 04 32 (DE000A3MQXZ2)	EUR	2 000	1 000		%	90.8860	1 817 720.00	0.27
3.1250 % Deutsche Post 25/05 06 2032 MTN (XS3084418907)	EUR	5 383	5 383		%	99.9290	5 379 178.07	0.80
1.8750 % Diageo Finance 20/27 03 27 MTN (XS2147889427)	EUR	3 400			%	99.4240	3 380 416.00	0.50
1.5000 % Digital Dutch Finco 20/15 03 30 (XS2100664114)	EUR	2 000	2 000		%	93.3150	1 866 300.00	0.28
3.8750 % Digital Dutch Finco BV 24/13 09 2033 (XS2898290916)	EUR	3 543	2 000		%	99.5290	3 526 312.47	0.52
4.5000 % DNB Bank (London Branch) 23/19 07 2028 MTN (XS2652069480)	EUR	3 000			%	102.9720	3 089 160.00	0.46
3.0000 % DNB Bank 25/15 01 2031 MTN (XS2977974927)	EUR	2 000	2 000		%	100.2880	2 005 760.00	0.30
3.3750 % DSM 25/25 02 2036 MTN (XS3009012637)	EUR	3 537	3 537		%	96.9970	3 430 783.89	0.51
3.3750 % DSV Finance 24/06 11 2032 MTN (XS2932836211)	EUR	6 000	3 000		%	99.9590	5 997 540.00	0.89
4.0000 % E.ON 23/29 08 2033 MTN (XS2673547746)	EUR	4 800			%	103.8750	4 986 000.00	0.74
4.3750 % EDP 25/02 12 2055 MTN (PTEDP6OM0007)	EUR	3 200	3 200		%	99.4060	3 180 992.00	0.47
4.5000 % EnBW Energie Baden-Württemberg 25/28 07 2055 (XS3134523011)	EUR	5 900	5 900		%	100.2850	5 916 815.00	0.88
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	3 000	1 000		%	106.7210	3 201 630.00	0.47
3.8750 % ENEL Finance International 24/23 01 2035 MTN (XS2751666699)	EUR	2 800			%	101.0660	2 829 848.00	0.42
4.7500 % ENGIE 24/Und. S.** (FR001400QOK5)	EUR	5 300	1 000	1 000	%	104.0520	5 514 756.00	0.82
3.3750 % ENI 20/Und. (XS2242931603)	EUR	3 700	1 000		%	98.8000	3 655 600.00	0.54
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553)	EUR	4 091			%	98.8300	4 043 135.30	0.60
4.0000 % Erste Group Bank23/16 01 2031 (AT0000A32562)	EUR	5 000	5 000		%	103.7250	5 186 250.00	0.77
3.0000 % Essity Capital 22/21 09 2026 MTN (XS2535484526)	EUR	3 300			%	100.3870	3 312 771.00	0.49
3.3750 % European Union 12/04 04 32 MTN (EU000A1G1Q17)	EUR	1 000	1 000		%	103.1400	1 031 400.00	0.15
2.7500 % European Union 25/13 12 2032 MTN Reg S (EU000A4ED0K0)	EUR	3 000	3 000		%	99.2070	2 976 210.00	0.44
2.5000 % European Union 25/14 10 2030 MTN (EU000A4EG021)	EUR	2 000	2 000		%	99.4450	1 988 900.00	0.29
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	3 600			%	99.4480	3 580 128.00	0.53
2.7500 % Export Development Canada 25/22 01 2030 MTN (XS2980930148)	EUR	2 000	2 000		%	100.3130	2 006 260.00	0.30
1.6250 % Fiserv 19/01 07 30 (XS1843434108)	EUR	6 000	6 000		%	92.2260	5 533 560.00	0.82
1.2500 % GlaxoSmithKline Capital 18/21 05 26 MTN (XS1822828122)	EUR	2 500			%	99.5950	2 489 875.00	0.37
4.2500 % Goodman Australia Finance 24/03 05 2030 (XS2806377268)	EUR	4 450			%	103.7080	4 615 006.00	0.68

DB Fixed Income

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
3.2760 % Heineken N.V. 25/29 10 2032 MTN (XS3060780973)	EUR	4 000	4 000		%	99.4640	3 978 560.00	0.59
2.8750 % Highland Holdings SARL 24/19 11 2027 (XS2939370107)	EUR	3 483	1 000		%	100.4320	3 498 046.56	0.52
4.1910 % HSBC Holdings 25/19 05 2036 MTN (XS3073350269)	EUR	5 903	5 903		%	101.6990	6 003 291.97	0.89
5.1250 % Huhtamaki 23/24 11 2028 (FI4000562202) . . .	EUR	2 200			%	105.5930	2 323 046.00	0.34
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	3 000			%	103.6970	3 110 910.00	0.46
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277)	EUR	2 200			%	97.9070	2 153 954.00	0.32
3.6250 % Infineon Technologies 19/Und. (XS2056730679)	EUR	1 000	1 000		%	100.6760	1 006 760.00	0.15
2.7500 % ING Belgium 25/25 08 2032 MTN (BE0390245141)	EUR	4 000	4 000		%	98.4690	3 938 760.00	0.58
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	2 200			%	102.0860	2 245 892.00	0.33
4.0000 % ING Groep 24/12 02 2035 MTN (XS2764264789)[3]	EUR	3 000			%	102.5590	3 076 770.00	0.46
4.2500 % ING Groep 24/26 08 2035 MTN (XS2886191589)	EUR	2 000	2 000		%	102.4980	2 049 960.00	0.30
3.6250 % Intesa Sanpaolo 24/16 10 2030 MTN (XS2804485915)[3]	EUR	6 000	2 000		%	102.3640	6 141 840.00	0.91
4.7500 % Iron Mountain 25/15 01 2034 Reg S (XS3176120361)	EUR	6 778	6 778		%	97.4320	6 603 940.96	0.98
0.3890 % JPMorgan Chase & Co. 20/24 02 28 MTN (XS2123320033)	EUR	3 500			%	97.6260	3 416 910.00	0.51
4.4570 % JPMorgan Chase & Co. 23/13 11 2031 MTN (XS2717291970)	EUR	2 800	1 000		%	105.5510	2 955 428.00	0.44
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	3 300			%	101.7430	3 357 519.00	0.50
3.5000 % KBC Groep 24/21 01 2032 MTN (BE0390179456)	EUR	3 000	3 000		%	100.9860	3 029 580.00	0.45
3.6250 % Kering 23/05 09 2027 MTN (FR001400KHZ0)	EUR	2 200		2 000	%	101.6300	2 235 860.00	0.33
2.8750 % KFW 23/07 06 2033 MTN (DE000A30V9M4)[3]	EUR	2 000	2 000		%	99.7280	1 994 560.00	0.30
4.8750 % KPN 24/und. (XS2824778075)	EUR	1 550	1 550		%	103.5320	1 604 746.00	0.24
4.3750 % Legal & General Group 25/04 09 2055 MTN (XS3170223104)	EUR	4 418	4 418		%	101.3580	4 477 996.44	0.66
3.5000 % Legrand 24/26 06 2034 (FR001400QQ30) . . .	EUR	4 400			%	100.2440	4 410 736.00	0.65
3.5000 % Linde 24/04 06 2034 MTN (XS2834282225) .	EUR	4 800	2 000	1 000	%	100.0920	4 804 416.00	0.71
3.5000 % Lloyds Banking Group 24/06 11 2030 MTN (XS2868171229)	EUR	4 417			%	101.6580	4 490 233.86	0.66
1.7500 % London Stock Exchange Group 18/06 12 27 MTN (XS1918000107)	EUR	2 000			%	98.5280	1 970 560.00	0.29
4.2310 % LSEG Netherlands 23/29 09 2030 MTN (XS2679904685)	EUR	3 300	1 000		%	104.8880	3 461 304.00	0.51
4.7471 % Macquarie Group 23/23 01 2030 MTN (XS2723556572)	EUR	4 790			%	105.9770	5 076 298.30	0.75
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	3 700			%	101.9420	3 771 854.00	0.56
4.3750 % Mediobanca - Banca Credito Fin. 23/01 02 2030 MTN (XS2729836234)	EUR	2 640			%	103.7440	2 738 841.60	0.41
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653)	EUR	2 720			%	103.6340	2 818 844.80	0.42
1.1250 % Mercedes-Benz Group 19/06 11 31 MTN (DE000A2YPFU9)	EUR	3 000	1 000	1 000	%	89.6550	2 689 650.00	0.40
3.8750 % Merck 24/27 08 2054 (XS2879811987)	EUR	5 700	1 500		%	100.8910	5 750 787.00	0.85
4.0000 % MetLife Global Funding I 23/05 04 2028 MTN (XS2606297864)	EUR	2 500	1 000		%	102.8810	2 572 025.00	0.38
3.6250 % Metropolitan Life Gl. Fdg. I 24/26 03 2034 MTN (XS2792184421)[3]	EUR	3 000	1 000		%	99.4660	2 983 980.00	0.44
3.5560 % Mitsubishi UFJ Financial Group 24/05 09 2032 MTN (XS2892386462)	EUR	5 000	1 000		%	101.0900	5 054 500.00	0.75
4.1570 % Mizuho Financial Group 23/20 05 2028 MTN (XS2589712996)[3]	EUR	4 200			%	103.5280	4 348 176.00	0.64
3.2950 % Mizuho Financial Group 25/13 05 2033 MTN (XS2997348037)	EUR	4 342	4 342		%	98.9350	4 295 757.70	0.64
3.8000 % Molson Coors Brewing 24/15 06 2032 (XS2829203012)	EUR	4 477			%	101.3840	4 538 961.68	0.67
2.9500 % Morgan Stanley 22/07 05 32 (XS2446386430)	EUR	3 000	3 000		%	97.9860	2 939 580.00	0.43
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	3 500	2 000		%	103.8960	3 636 360.00	0.54
4.2500 % Münchener Rückversicherung 24/26 05 2044 (XS2817890077)	EUR	5 500			%	101.8860	5 603 730.00	0.83
2.0000 % Nationwide Building Society 22/28 04 27 (XS2473346299)	EUR	3 400			%	99.4490	3 381 266.00	0.50

DB Fixed Income

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
3.3750 % Naturgy Finance Iberia 25/21 05 2031 MTN (XS3073629290)	EUR	6 300	6 300		%	100.1250	6 307 875.00	0.93
3.6250 % Natwest Markets 24/09 01 2029 MTN (XS2745115837)	EUR	5 300	3 000		%	102.3470	5 424 391.00	0.80
3.8750 % Nexi SPA 25/21 05 2031 MTN (XS3077018714)	EUR	2 000	2 000		%	100.5860	2 011 720.00	0.30
3.9960 % Nextera Energy Capital 25/15 05 2056 (XS3176173568)	EUR	1 750	1 750		%	99.7240	1 745 170.00	0.26
1.1250 % Nordea Bank 22/16 02 27 MTN (XS2443893255)	EUR	3 000			%	98.5470	2 956 410.00	0.44
2.8750 % Nordea Bank 22/24 08 2032 MTN (XS2524740649)	EUR	4 000	1 000		%	97.2350	3 889 400.00	0.58
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	3 800			%	98.2830	3 734 754.00	0.55
1.8500 % Ontario Teachers Finance Tst 22/03 05 32 Reg S (XS2475513953)	EUR	9 100	1 000		%	92.8200	8 446 620.00	1.25
3.2500 % Pernod Ricard 25/04 02 2033 MTN (FR0014013W09)	EUR	1 000	1 000		%	98.2010	982 010.00	0.15
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	3 500			%	95.5550	3 344 425.00	0.49
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	6 000	1 500		%	96.2730	5 776 380.00	0.85
4.8400 % Raiffeisen Schweiz 23/03 11 2028 MTN (CH1251998238)	EUR	3 400			%	105.2890	3 579 826.00	0.53
3.8520 % Raiffeisen Schweiz Genossenschaft 24/03 09 2032 (CH1353015048)	EUR	1 500			%	102.0550	1 530 825.00	0.23
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939)	EUR	3 300			%	101.5650	3 351 645.00	0.50
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	3 100			%	102.3300	3 172 230.00	0.47
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	5 300	1 000		%	97.7580	5 181 174.00	0.77
2.7500 % Royal Bank of Canada 25/04 02 2030 MTN (XS2992401930)[3]	EUR	3 000	3 000		%	100.0380	3 001 140.00	0.44
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)	EUR	1 000			%	98.0560	980 560.00	0.15
3.2500 % SBAB 25/06 02 2030 MTN (XS2980741099)	EUR	2 000	2 000		%	101.3950	2 027 900.00	0.30
2.7500 % SBAB Bank 25/22 04 2031 MTN (XS3208013030)	EUR	2 000	2 000		%	98.0890	1 961 780.00	0.29
1.3750 % Schlumberger Finance 20/28 10 26 (XS2166754957)	EUR	2 000		1 300	%	99.2550	1 985 100.00	0.29
3.3750 % Scottish Hydro-Electric Trans. 24/04 09 2032 MTN (XS2894895684)	EUR	6 000	1 000		%	99.8410	5 990 460.00	0.89
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	4 200			%	99.4270	4 175 934.00	0.62
3.2500 % Snam 25/01 07 2032 MTN (XS3096163160)	EUR	6 278	6 278		%	99.0170	6 216 287.26	0.92
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)[3]	EUR	4 300			%	97.0600	4 173 580.00	0.62
3.7500 % Societe Generale 25/15 07 2031 (FR001400WL86)	EUR	2 500	2 500		%	101.3380	2 533 450.00	0.37
4.2500 % Solvay 24/03 10 2031 (BE6350792089)	EUR	4 800			%	102.1120	4 901 376.00	0.73
4.1960 % Standard Chartered 24/04 03 2032 (XS2744121273)	EUR	6 140	4 500		%	103.6310	6 362 943.40	0.94
3.1250 % Statkraft 23/13 12 2031 MTN (XS2726853554)	EUR	5 950	1 000		%	99.4440	5 916 918.00	0.88
1.5460 % Sumitomo Mitsui Financial Group 16/15 06 26 (XS1426022536)	EUR	3 300			%	99.6630	3 288 879.00	0.49
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	3 800			%	102.2600	3 885 880.00	0.57
3.2500 % Svenska Handelsbanken 24/27 08 2031 (XS2888395659)	EUR	2 000	2 000		%	100.2210	2 004 420.00	0.30
3.3750 % Swedbank 24/29 05 2030 (XS2831017467)	EUR	5 621	3 000		%	102.0860	5 738 254.06	0.85
3.5000 % Swisscom Finance 24/29 11 2031 MTN (XS2827696035)	EUR	5 927	1 000		%	101.7560	6 031 078.12	0.89
2.2500 % Takeda Pharmaceutical 18/21 11 26 Reg S (XS1843449122)	EUR	3 100			%	99.9190	3 097 489.00	0.46
3.6250 % Terna Rete Elettrica Nazionale 23/21 04 2029 MTN (XS2607193435)	EUR	4 400	1 000		%	102.4260	4 506 744.00	0.67
2.5510 % Toronto-Dominion Bank 22/03 08 2027 MTN (XS2511301322)	EUR	4 300			%	100.0730	4 303 139.00	0.64
1.9520 % Toronto-Dominion Bank 22/08 04 30 MTN (XS2466350993)	EUR	2 000			%	95.3480	1 906 960.00	0.28
4.5000 % TotalEnergies 24/and (XS2937308737)	EUR	6 553	4 000	1 000	%	101.3250	6 639 827.25	0.98
2.7500 % UBS Group 22/15 06 27 MTN (CH1194000340)	EUR	3 300			%	100.1380	3 304 554.00	0.49
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1 000			%	104.6120	1 046 120.00	0.15
3.2500 % UBS Group 25/12 02 2034 MTN (CH1414003462)	EUR	2 604	2 604		%	97.7220	2 544 680.88	0.38
4.1250 % Unibail-Rodamco-Westfield 23/11 12 2030 MTN (FR001400MLN4)	EUR	4 000			%	103.8260	4 153 040.00	0.61
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	1 900			%	99.8800	1 897 720.00	0.28

DB Fixed Income

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
4.0000 % UNICREDIT 24/05 03 2034 MTN (IT0005585051)	EUR	6 000	1 000		%	102.4580	6 147 480.00	0.91
2.6250 % Unicredit Bank Gmbh 25/19 02 2030 MTN (DE000HV2A0L0)	EUR	2 000	2 000		%	99.7350	1 994 700.00	0.30
4.1750 % UniCredit S.p.A. 25/24 06 2037 MTN (IT0005656282) [3]	EUR	3 618	3 618		%	101.6870	3 679 035.66	0.54
2.5000 % Veolia Environnement 20/und. (FR00140007L3)	EUR	1 000	1 000		%	96.1670	961 670.00	0.14
3.5710 % Veolia Environnement 24/09 09 2034 MTN (FR001400SG71) [3]	EUR	3 000	1 000		%	99.3100	2 979 300.00	0.44
4.3220 % Veolia Environnement 25/Und. (FR0014012S06)	EUR	1 000	1 000		%	99.6210	996 210.00	0.15
2.6250 % Verizon Communications 14/01 12 31 (XS1146286205)	EUR	6 500	1 500		%	96.5870	6 278 155.00	0.93
4.7500 % Volvo Car 24/08 05 2030 MTN (XS2811097075) [3]	EUR	1 000	1 000		%	104.0870	1 040 870.00	0.15
2.6250 % Volvo Treasury 22/20 02 2026 MTN (XS2534276717)	EUR	2 200			%	100.0070	2 200 154.00	0.33
2.3750 % Vonovia 22/25 03 32 MTN (DE000A3MQS72) [3]	EUR	2 200	1 000		%	94.1730	2 071 806.00	0.31
1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56)	EUR	3 200			%	99.9230	3 197 536.00	0.47
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7)	EUR	1 400			%	102.5270	1 435 378.00	0.21
3.7030 % Westpac Banking Corp 23/16 1 2026 MTN (XS2575952853)	EUR	3 000			%	100.0430	3 001 290.00	0.44
Total securities portfolio							**650 647 595.38**	**96.25**
Cash at bank							**15 991 543.57**	**2.37**
Demand deposits at Depositary								
EUR deposits	EUR	15 989 022.82			%	100	15 989 022.82	2.37
Deposits in other EU/EEA currencies	EUR	160.96			%	100	160.96	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	945.97			%	100	538.88	0.00
British pound	GBP	3.24			%	100	3.72	0.00
U.S. dollar	USD	2 138.74			%	100	1 817.19	0.00
Other assets							**10 733 594.33**	**1.59**
Interest receivable	EUR	10 723 038.52			%	100	10 723 038.52	1.59
Additional receivables	EUR	10 555.81			%	100	10 555.81	0.00
Total assets[1]							**677 372 733.28**	**100.21**
Other liabilities							**-778 825.75**	**-0.12**
Liabilities from cost items	EUR	-692 052.75			%	100	-692 052.75	-0.10
Additional other liabilities	EUR	-86 773.00			%	100	-86 773.00	-0.01
Liabilities from share certificate transactions	**EUR**	**-620 786.20**			**%**	**100**	**-620 786.20**	**-0.09**
Net assets							**675 973 121.33**	**100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SD	EUR	10 353.73
Class LC	EUR	108.55
Class LD	EUR	104.88
Class LDB	EUR	102.69
Class WAMC	EUR	109.59
Class WAMBD	EUR	105.17
Number of shares outstanding		
Class SD	Count	16 342.493
Class LC	Count	3 510 094.711
Class LD	Count	565 738.000
Class LDB	Count	642 852.060
Class WAMC	Count	3 680.000
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 Fixed Income

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

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

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% Euro short-term rate ESTR

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

Lowest market risk exposure	%	79.040
Highest market risk exposure	%	102.907
Average market risk exposure	%	94.616

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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.

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	500		485 005.00	
4.1562 % Assicurazioni Generali 24/03 01 2035 MTN	EUR	1 100		1 104 268.00	
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29	EUR	3 800		3 669 774.00	
4.6250 % Banco Bilbao Vizcaya Argentaria 23/13 01 2031	EUR	900		952 641.00	
4.0950 % BNP Paribas 24/13 02 2034 MTN	EUR	3 300		3 376 758.00	
1.0000 % Cellnex Finance Company 21/15 09 27 MTN	EUR	1 300		1 265 784.00	
2.8550 % Commonwealth Bank of Australia 25/26 02 2032 MTN	EUR	3 500		3 470 985.00	
2.6250 % Compagnie de Saint-Gobain 18/10 08 2032 MTN	EUR	1 200		1 155 384.00	
3.8220 % Cooperat Rabobank 24/26 07 2034 MTN	EUR	1 000		1 016 910.00	
3.9500 % Danone 25/Und. MTN	EUR	800		802 280.00	
4.0000 % ING Groep 24/12 02 2035 MTN	EUR	2 900		2 974 211.00	
3.6250 % Intesa Sanpaolo 24/16 10 2030 MTN	EUR	500		511 820.00	
2.8750 % KFW 23/07 06 2033 MTN	EUR	1 800		1 795 104.00	
3.6250 % Metropolitan Life Gl. Fdg. I 24/26 03 2034 MTN	EUR	2 900		2 884 514.00	
4.1570 % Mizuho Financial Group 23/20 05 2028 MTN	EUR	3 700		3 830 536.00	
2.7500 % Royal Bank of Canada 25/04 02 2030 MTN	EUR	1 900		1 900 722.00	
0.8750 % Societe Generale 20/22 09 28 Mtn	EUR	1 500		1 455 900.00	
4.1750 % UniCredit S.p.A. 25/24 06 2037 MTN	EUR	3 200		3 253 984.00	
3.5710 % Veolia Environnement 24/09 09 2034 MTN	EUR	1 100		1 092 410.00	
4.7500 % Volvo Car 24/08 05 2030 MTN	EUR	900		936 783.00	
2.3750 % Vonovia 22/25 03 32 MTN	EUR	1 100		1 035 903.00	
Total receivables from securities loans				**38 971 676.00**	**38 971 676.00**

Contracting parties for securities loans:

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

Total collateral pledged by third parties for securities loans	**EUR**	**43 308 260.27**
thereof:		
Cash at bank	EUR	6 275 448.39
Bonds	EUR	33 301 733.46
Equities	EUR	3 731 078.42

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755450	=	EUR	1
British pound	GBP	0.870900	=	EUR	1
U.S. dollar	USD	1.176950	=	EUR	1

DB Fixed Income

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 were completely or partly transferred under securities loans.

DB Fixed Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income		
1. Interest from securities (before withholding tax)	EUR	20 113 476.56
2. Interest from investments of liquid assets (before withholding tax)	EUR	217 867.30
3. Income from securities loans and repurchase agreements	EUR	71 616.09
thereof: from securities loans EUR 71 616.09		
4. Deduction for foreign withholding tax	EUR	-1 965.54
5. Other income	EUR	475 141.07
Total income	**EUR**	**20 876 135.48**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-2 337.21
thereof: Commitment fees EUR -2 154.34		
2. Management fee	EUR	-8 317 902.49
thereof: All-in fee EUR -8 317 902.49		
3. Other expenses	EUR	-368 086.86
thereof: Performance-based fee from securities loans EUR -21 484.69		
Taxe d'abonnement EUR -346 602.17		
Total expenses	**EUR**	**-8 688 326.56**
III. Net investment income	**EUR**	**12 187 808.92**
IV. Sale transactions		
1. Realized gains	EUR	4 219 034.65
2. Realized losses	EUR	-1 556 711.62
Capital gains and losses	**EUR**	**2 662 323.03**
V. Realized net gain/loss for the fiscal year	**EUR**	**14 850 131.95**
1. Net change in unrealized appreciation	EUR	-1 929 866.24
2. Net change in unrealized losses	EUR	-582 576.96
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-2 512 443.20**
VII. Net gain/loss for the fiscal year	**EUR**	**12 337 688.75**

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 for the share class was:

Class SD 1.05% p.a., Class LC 1.37% p.a., Class LD 1.37% p.a.,
Class LDB 1.37% p.a., Class WAMC 0.37% p.a., Class WAMD 0.36% p.a.

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

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

Class SD 0.003%, Class LC 0.003%, Class LD 0.003%,
Class LDB 0.003%, Class WAMC 0.003%, Class WAMD 0.000%

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 528.70.

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 paid are included in the calculations.

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**	**520 443 640.66**
1. Distribution for the previous year	EUR	-3 998 274.51
2. Interim distribution	EUR	-512 732.05
3. Net inflows	EUR	149 150 745.36
a) Inflows from subscriptions	EUR	185 512 722.01
b) Outflows from redemptions	EUR	-36 361 976.65
4. Income adjustment	EUR	-1 447 946.88
5. Net gain/loss for the fiscal year	EUR	12 337 688.75
thereof: Net change in unrealized appreciation	EUR	-1 929 866.24
Net change in unrealized losses	EUR	-582 576.96
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**675 973 121.33**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**4 219 034.65**
from:		
Securities transactions	EUR	4 051 214.60
Financial futures transactions	EUR	167 819.43
(Forward) currency transactions	EUR	0.62
Realized losses (incl. income adjustment)	**EUR**	**-1 556 711.62**
from:		
Securities transactions	EUR	-32 622.64
Financial futures transactions	EUR	-1 523 830.73
(Forward) currency transactions	EUR	-258.25
Net change in unrealized appreciation/depreciation	**EUR**	**-2 512 443.20**
from:		
Securities transactions	EUR	-3 269 563.20
Financial futures transactions	EUR	757 120.00

DB Fixed Income

Details on the distribution policy*

Class SD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	231.92

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.35

Class LDB

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.51

The remaining income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

Class WAMD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.85

The remaining income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2025		EUR	675 973 121.33
2024		EUR	520 443 640.66
2023		EUR	331 654 234.21

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

2025	Class SD	EUR	10 353.73
	Class LC	EUR	108.55
	Class LD	EUR	104.88
	Class LDB	EUR	102.69
	Class WAMC	EUR	109.59
	Class WAMBD	EUR	105.17
2024	Class SD	EUR	10 322.00
	Class LC	EUR	106.61
	Class LD	EUR	104.89
	Class LDB	EUR	102.44
	Class WAMC	EUR	106.56
	Class WAMBD	EUR	104.84
2023	Class SD	EUR	10 143.53
	Class LC	EUR	103.40
	Class LD	EUR	103.40
	Class LDB	EUR	-
	Class WAMC	EUR	102.33
	Class WAMBD	EUR	102.33

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

The share of transactions conducted for the account of the investment sub-fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 4.20% of all transactions. The total volume was EUR 12 601 866.55.

DB Vermögensfondsmandat, SICAV – December 31, 2025

Investment portfolio (in EUR)

	DB Vermögensfonds-mandat, SICAV Consolidated	DB Growth	DB Balanced
Securities portfolio	1 004 822 573.05	61 174 928.99	189 136 478.77
Interest rate derivatives	-57 660.00	-2 790.00	-37 200.00
Currency derivatives	2 733.64	1 210.12	1 434.22
Cash at bank	23 693 726.13	1 444 747.09	4 944 533.47
Other assets	13 181 167.49	259 884.90	1 209 812.69
Total assets[1]	1 041 700 200.31	62 880 771.10	195 292 259.15
Other liabilities	-1 089 045.13	-59 310.51	-167 932.52
Liabilities from share certificate transactions	-620 786.20	-	-
= Net assets	**1 039 932 708.98**	**62 818 670.59**	**195 087 126.63**

[1] 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 Growth	DB Balanced
Dividends (before withholding tax)	2 870 541.11	692 965.34	1 625 775.09
Interest from securities (before withholding tax)	24 403 267.76	430 216.10	2 159 812.46
Interest from investments of liquid assets (before withholding tax)	478 766.78	54 818.88	160 558.74
Income from investment certificates	728 105.42	83 906.97	370 014.84
Income from securities loans and repurchase agreements	124 478.80	14 105.73	24 531.44
Deduction for foreign withholding tax	458 198.37	69 591.76	272 091.69
Other income	514 123.17	8 328.32	24 097.74
= Total income	29 577 481.41	1 353 933.10	4 636 882.00
Interest on borrowings and negative interest on deposits and similar expenses	-3 749.07	-373.02	-627.89
Management fee	-11 427 650.66	-594 211.31	-1 687 322.39
Other expenses	-558 982.65	-33 671.54	-101 794.35
= Total expenses	-11 990 382.38	-628 255.87	-1 789 744.63
= Net investment income	**17 587 099.03**	**725 677.23**	**2 847 137.37**

DB Conservative	DB Fixed Income
103 863 569.91	650 647 595.38
-17 670.00	-
89.30	-
1 312 902.00	15 991 543.57
977 875.57	10 733 594.33
106 154 436.78	677 372 733.28
-82 976.35	-778 825.75
-	-620 786.20
106 053 790.43	**675 973 121.33**

DB Conservative	DB Fixed Income
551 800.68	-
1 699 762.64	20 113 476.56
45 521.86	217 867.30
274 183.61	-
14 225.54	71 616.09
118 480.46	-1 965.54
6 556.04	475 141.07
2 710 530.83	20 876 135.48
-410.95	-2 337.21
-828 214.47	-8 317 902.49
-55 429.90	-368 086.86
-884 055.32	-8 688 326.56
1 826 475.51	**12 187 808.92**

DB Vermögensfondsmandat, SICAV – December 31, 2025

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

	DB Vermögensfonds-mandat, SICAV Consolidated	DB Growth	DB Balanced
Value of the fund's net assets at the beginning of the fiscal year	860 984 459.77	57 795 703.83	174 779 071.51
Distribution for the previous year	-10 187 167.89	-1 051 559.31	-3 196 575.38
Interim distribution(s)	-512 732.05	-	-
Net inflows	155 585 359.03	1 077 875.38	10 744 424.20
Income adjustment	-1 534 885.46	-71 027.19	-129 976.75
Net gain/loss for the fiscal year	35 597 675.58	5 067 677.88	12 890 183.05
thereof:			
Net change in unrealized appreciation	7 531 716.14	2 306 438.72	5 838 075.43
Net change in unrealized depreciation	2 269 369.97	391 325.11	1 255 498.84
= Value of the fund's net assets at the end of the fiscal year	**1 039 932 708.98**	**62 818 670.59**	**195 087 126.63**

DB Conservative	DB Fixed Income
107 966 043.77	520 443 640.66
-1 940 758.69	-3 998 274.51
-	-512 732.05
-5 387 685.91	149 150 745.36
114 065.36	-1 447 946.88
5 302 125.90	12 337 688.75
1 317 068.23	-1 929 866.24
1 205 122.98	-582 576.96
106 053 790.43	**675 973 121.33**

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

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1855 Luxembourg, Luxembourg

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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

Audit opinion

We have audited the annual financial statements of DB Vermögensfondsmandat, SICAV ("the Fund") and its respective sub-funds, which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2025, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, with a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of the Fund and its respective sub-funds as of December 31, 2025, 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.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and 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 annual 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual 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 of 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 9, 2026

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

Jan Jansen

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

Supplementary information

Fees and investments of the members of the Board of Directors

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

Upon the approval of the shareholders at the general meeting of the company on April 15, 2025, 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 until November 12, 2024, received EUR 12 500 for the fiscal year ended December 31, 2024. The external member of the Board of Directors received EUR 5 000 for the fiscal year ended December 31, 2024.

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.

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2025

The general meeting of the shareholders of the company, which is to take place on April 15, 2026, will approve the annual remuneration for the independent member and the external member of the Board of Directors for the fiscal year ended December 31, 2025. The amount earmarked for the independent member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2025. 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, 2025.

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 2025 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 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 2025 variable compensation granted in March 2026, 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 100.0% for 2025.

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 2025[1]

Number of employees on an annual average	116	
Total Compensation[2]	EUR	18 151 675
Fixed Pay	EUR	14 627 423
Variable Compensation	EUR	3 524 252
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[3]	EUR	1 658 571
Total Compensation for other Material Risk Takers[4]	EUR	0
Total Compensation for Control Function employees	EUR	2 587 454

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

2 Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

3 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of 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.

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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.

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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.

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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.

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Aggregate Compensation Information for the Company for 2025[1]

Number of employees on an annual average	422	
Total Compensation	EUR	95 185 668
Fixed Pay	EUR	52 593 104
Variable Compensation	EUR	42 592 564
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[2]	EUR	4 439 634
Total Compensation for other Material Risk Takers	EUR	12 892 273
Total Compensation for Control Function employees	EUR	2 570 298

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DB 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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	1 096 010.72	-	-
In % of the fund's net assets	1.03	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 096 010.72		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB Conservative

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	1 096 010.72	-	-

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

	Type(s):		
Bank balances	119 559.13	-	-
Bonds	1 054 045.73	-	-
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.

6. Currency/Currencies of collateral received

Currency/Currencies	EUR	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 173 604.86	-	-

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

	Income portion of the fund		
Absolute	10 397.58	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	4 455.89	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% 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 initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

Absolute	-

DB Conservative

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

Total	1 096 010.72
Share	1.06

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

1. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	110 108.85		
2. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	106 549.92		
3. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	105 242.80		
4. Name	Austria, Republic of		
Volume of collateral received (absolute)	105 021.59		
5. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	102 839.46		
6. Name	Deutsche Börse AG		
Volume of collateral received (absolute)	101 967.33		
7. Name	Berlin, Land		
Volume of collateral received (absolute)	101 099.98		
8. Name	Agence France Locale		
Volume of collateral received (absolute)	99 412.93		
9. Name	HYPO NOE Landesbank für Niederösterreich und Wien		
Volume of collateral received (absolute)	99 368.74		
10. Name	Bsk 1818 AG		
Volume of collateral received (absolute)	97 057.62		

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

Share	-

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

Total number of depositaries / account holders	1	-	-

1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	1 173 604.86		

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

DB 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			
	1. Assets used		
Absolute	1 272 980.00	-	-
In % of the fund's net assets	0.65	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	997 280.00		
Country of registration	Ireland		
2. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	275 700.00		
Country of registration	France		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB Balanced

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	1 272 980.00	-	-

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

Type(s):

Bank balances	179 374.90	-	-
Bonds	1 101 720.03	-	-
Equities	82 431.18	-	-
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 Balanced

6. Currency/Currencies of collateral received

Currency/Currencies	EUR; USD	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 363 526.11	-	-

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

	Income portion of the fund		
Absolute	16 933.68	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	7 257.04	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% 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 initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

Absolute	-

DB Balanced

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

Total	1 272 980.00
Share	0.67

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

1. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	150 648.48		
2. Name	Austria, Republic of		
Volume of collateral received (absolute)	121 335.05		
3. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	121 056.35		
4. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	99 346.01		
5. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	94 563.06		
6. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	92 802.24		
7. Name	Essity AB		
Volume of collateral received (absolute)	91 123.05		
8. Name	Nederlandse Waterschapsbank N.V.		
Volume of collateral received (absolute)	82 599.15		
9. Name	Germany, Federal Republic of		
Volume of collateral received (absolute)	80 289.25		
10. Name	NRW.BANK		
Volume of collateral received (absolute)	71 216.09		

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

Share	-

DB Balanced

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

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

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

Total number of depositaries / account holders	1	-	-

1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	1 363 526.11		

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

DB 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			
	1. Assets used		
Absolute	598 368.00	-	-
In % of the fund's net assets	0.95	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	598 368.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB Growth

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	598 368.00	-	-

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

	Type(s):		
Bank balances	62 257.71	-	-
Bonds	575 396.39	-	-
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 Growth

6. Currency/Currencies of collateral received

Currency/Currencies	EUR; USD	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	637 654.10	-	-

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

	Income portion of the fund		
Absolute	9 687.23	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	4 150.77	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% 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 initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

Absolute	-

DB Growth

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

Total	598 368.00
Share	0.98

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

1. Name	Germany, Federal Republic of		
Volume of collateral received (absolute)	59 990.29		
2. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	57 456.95		
3. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	57 454.64		
4. Name	Austria, Republic of		
Volume of collateral received (absolute)	57 303.18		
5. Name	Luxembourg, Grand Duchy of		
Volume of collateral received (absolute)	57 299.84		
6. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	57 154.16		
7. Name	NRW.BANK		
Volume of collateral received (absolute)	56 972.87		
8. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	56 209.06		
9. Name	DZ HYP AG		
Volume of collateral received (absolute)	50 947.21		
10. Name	International Bank for Reconstruction and Development		
Volume of collateral received (absolute)	42 790.46		

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

Share	-

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

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	637 654.10		

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

DB 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			
	1. Assets used		
Absolute	38 971 676.00	-	-
In % of the fund's net assets	5.77	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	28 902 550.00		
Country of registration	Ireland		
2. Name	Deutsche Bank AG, Frankfurt am Main		
Gross volume of open transactions	6 598 141.00		
Country of registration	Federal Republic of Germany		
3. Name	DekaBank Deutsche Girozentrale, Frankfurt am Main		
Gross volume of open transactions	3 470 985.00		
Country of registration	Federal Republic of Germany		
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB Fixed Income

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	38 971 676.00	-	-

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

Type(s):

Bank balances	6 275 448.39	-	-
Bonds	33 301 733.46	-	-
Equities	3 731 078.42	-	-
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.

6. Currency/Currencies of collateral received

Currency/Currencies	AUD; CHF; EUR; GBP; NOK; USD; JPY	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	43 308 260.27	-	-

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

	Income portion of the fund		
Absolute	45 333.17	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	19 428.12	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% 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 initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

Absolute	-

DB Fixed Income

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

Total	38 971 676.00		
Share	5.99		

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

1. Name	TotalEnergies Capital International S.A.		
Volume of collateral received (absolute)	4 148 892.50		
2. Name	Austria, Republic of		
Volume of collateral received (absolute)	2 791 041.47		
3. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	2 789 836.92		
4. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	2 783 942.04		
5. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	2 652 248.61		
6. Name	Luxembourg, Grand Duchy of		
Volume of collateral received (absolute)	2 640 565.62		
7. Name	Germany, Federal Republic of		
Volume of collateral received (absolute)	2 143 421.58		
8. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	1 600 609.89		
9. Name	Agence France Locale		
Volume of collateral received (absolute)	1 569 763.61		
10. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	1 470 284.62		

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

Share	-

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

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	43 308 260.27		

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

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 Conservative

Legal entity identifier: 54930050LN478E4P0084

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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?

Environmental and social characteristics were promoted by investing at least 80% of the sub-fund's net assets in investments (e.g., investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analyzed various environmental and social criteria in order to assign a certain ESG rating. This MSCI ESG rating was intended to make ESG criteria more understandable and measurable. Attainment of the promoted environmental and social characteristics was assessed using MSCI ESG data as described in more detail in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

• The sub-fund excluded direct investments into financial instruments issued by companies that were in violation of the UN Global Compact principles (UNGC) and/or the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises and it also excluded investment funds investing into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• 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 purposes of this exclusion assessment only relevant fund holdings as available to 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 investments into debt instruments issued by sovereigns where the respective countries according to MSCI data were labelled as "not free" by Freedom House.

• The sub-fund excluded direct investments into financial instruments issued by companies that generate revenues exceeding the thresholds specified in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of different sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

• %-share of the sub-fund’s net assets that were invested in investment funds and financial instruments of issuers that possessed at least a MSCI ESG Rating of BBB.
Performance: 98.60%

• %-share of the sub-fund’s net assets that were issued by companies that were in violation of the UNGC principles or the OECD Guidelines for multinational enterprises.
Performance: 0%

• %-share of the sub-fund’s net assets that were invested into investment funds that were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.
Performance: 0%

• %-share of the sub-fund’s net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: 0%

• %-share of the sub-fund’s net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: 0%

• %-share of the sub-fund’s net assets that were invested into debt instruments issued by sovereigns where the respective countries were labelled as “not free” by Freedom House.
Performance: 0%

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product are further described in the section headed “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

Please see the section entitled “What actions have been 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 xclusions). 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 years on the basis of the following sustainability indicators:

DB Conservative

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	99.18	99.30	99.50	% of assets
Norm-based exclusions (UNGC/OECD)	8.95	0.00	0.00	% of assets
Involvement in controversial sectors				
Exposure to controversial sectors (direct investment)	0.00	0.00	-	% of assets
Fossil fuels	-	-	0.00	% of assets
Investment funds in controversial sectors	0.00	0.00	-	% of assets
Involvement in controversial weapons				
Involvement in controversial weapons	-	-	0.00	% 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 have been 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 EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

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

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

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 considered the following principle adverse impacts on sustainability factors from Table 1 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises

(no. 10); and

• Exposure to controversial weapons (no. 14).

Principal adverse impacts are considered for the sub-funds' assets by selecting investments that exclude (i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold as described in the exclusions under “Thermal Coal” (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that have exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).

For the avoidance of doubt besides the above-mentioned consideration of principal adverse impacts the investment strategy did not apply any dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

DB Conservative

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	283.06	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	615.74	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	7.29	% 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	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets

As of: December 30, 2025

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.
The values from the DWS front office system are used to calculate the PAIIs. 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.

What were the top investments of this financial product?

DB Conservative

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
iShsII-EO HY CB ESG SRI U.ETF	K - Financial and insurance activities	5.1 %	Ireland
Bnppe-Msci Jap.Ex Cw Uece	NA - Other	2.2 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	2.1 %	Ireland
Amundi MSCI Emerging Markets ESG Selection	NA - Other	2.0 %	Luxembourg
UBS Group 23/11.01.2031	K - Financial and insurance activities	2.0 %	Switzerland
Commerzbank 23/13.06.2033MTN	K - Financial and insurance activities	1.8 %	Germany
Banco Bilbao Vizcaya Argentaria 22/14.01.29	K - Financial and insurance activities	1.8 %	Spain
AXA 14/und. MTN	K - Financial and insurance activities	1.8 %	France
Mapfre 17/31.03.47	K - Financial and insurance activities	1.8 %	Spain
Equinix Europe Financing 24/15.03.2031	NA - Other	1.7 %	United States
Commonwealth Bank of Australia 25/26.02.2032 MTN	K - Financial and insurance activities	1.6 %	Australia
Hessen 23/04.07.2033	O - Public administration and defence; compulsory social security	1.5 %	Germany
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	1.5 %	Australia
Amcor UK Finance 20/23.06.27	K - Financial and insurance activities	1.5 %	Australia
Societe Generale 20/22.09.28 Mtn	K - Financial and insurance activities	1.4 %	France

for the period from January 01, 2025, through December 30, 2025

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, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.60% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

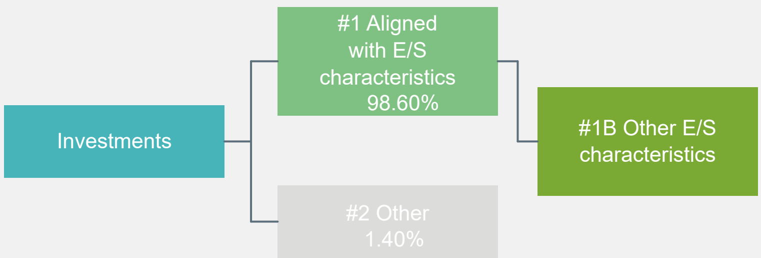
30/12/2024: 99.18%
29/12/2023: 99.30%
30/12/2022: 99.50%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.60% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

1.40% of the sub-fund’s net assets were invested in assets that were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

In which economic sectors were the investments made?

DB Conservative

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.6 %
C	Manufacturing	11.8 %
D	Electricity, gas, steam and air conditioning supply	0.8 %
E	Water supply; sewerage; waste managment and remediation activities	0.2 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	0.6 %
J	Information and communication	3.3 %
K	Financial and insurance activities	60.9 %
L	Real estate activities	1.5 %
M	Professional, scientific and technical activities	8.5 %
O	Public administration and defence; compulsory social security	2.5 %
NA	Other	7.7 %
Exposure to companies active in the fossil fuel sector		7.3 %

As of: December 30, 2025

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

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, certain investments' underlying economic activities could be aligned with the EU Taxonomy.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

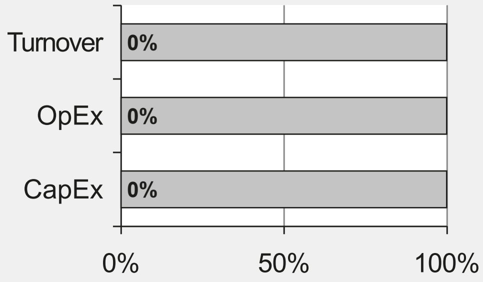
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

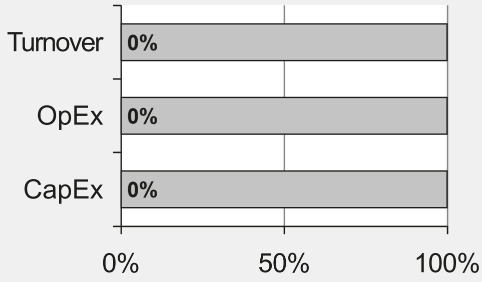
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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?

In this and previous periods, the sub-fund did not advertise a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

What was the share of socially sustainable investments?

The Sub-Fund did not advertise any socially sustainable investments in this or previous periods.

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

This sub-fund invested 98.60% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.40% of the sub-fund’s net assets were invested in assets that were not aligned with the promoted characteristics (#2 Other). This included investments (e.g., investment funds, equities or bonds) that had no MSCI ESG rating. The sub-fund could hold an investment whose ESG assessment had deteriorated post its acquisition. While the sub-fund management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio could contain such a deteriorated asset for a period of potentially up to three months, as long as at least 80%of the sub-fund’s net assets met the promoted environmental and social characteristics.

These remaining investments could include all asset classes as foreseen in the specific investment policy including deposits with credit institutions, cash equivalents and derivatives, which were classified as #2 Other.

Remaining investments could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

This sub-fund did not take into account any minimum environmental or social safeguards for the remaining 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 main 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 were 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.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.60% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

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

At least 80% of the sub-fund's net assets were invested in investment funds and financial instruments of issuers that possessed an MSCI ESG rating of at least BBB and that met defined ESG-specific exclusions. The sub-fund could hold an investment whose ESG assessment had deteriorated post-acquisition. While the sub-fund management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio could contain such deteriorated asset for a period of potentially up to three months, as long as at least 80% of the sub-fund's net assets met the promoted environmental and social characteristics. The MSCI ESG ratings and exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

MSCI ESG ratings:

• **ESG rating for investment funds:**

MSCI assigns an ESG rating for an investment fund including an exchange traded fund based on the weighted average of the individual ESG scores of the financial instruments held in the investment fund - according to the investment fund's most recently published holdings. This excluded positions of deposits with credit institutions, cash equivalents and derivatives. The ESG rating of the investment fund could change either due to changes in the ESG ratings of the financial instruments held in the investment fund or due to a change in the composition of the analyzed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings had been rated by MSCI for ESG purposes.

• **ESG Rating for companies**:

MSCI assigns an ESG rating for companies by assessing the ESG performance of a company relative to its peers independently of its financial success on the basis of various ESG criteria. These ESG criteria were related to the following topics, among others:

Environmental

– Preservation of biodiversity

– Protection of natural resources

– Mitigation of climate change

– Avoidance of environmental pollution and waste

Social

– General human rights

– Ban on child labour and forced labour

– Mandatory non-discrimination

– Careful management of human capital

– Support for social opportunity

Corporate governance

– Corporate principles in accordance with the International Corporate Governance Network

– Principles of combating corruption in accordance with the UN Global Compact (UNGC).

• **ESG rating for sovereigns and affiliated issuers:**

MSCI assigns an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance.

Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that is recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluated potential investments using the above MSCI ESG rating.

Exclusion criteria:

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification These exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

• The sub-fund excluded direct investments into financial instruments issued by companies that were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into financial instruments issued by companies that were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund management excluded direct investments into financial instruments issued by companies with an MSCI Low Carbon Transition Score of zero (0) or one (1). The assessment was made by considering each company's current risk exposure and its efforts to reduce carbon intensity. MSCI assigned a Low Carbon Transition Score on a scale of 10 (highest score) to 0 (lowest score).

• The sub-fund excluded direct investments into debt instruments issued by sovereigns where the respective countries were labelled as “not free” by Freedom House. Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties.

• The sub-fund excluded investments in investment funds that, according to MSCI data, were invested in controversial sectors that generated turnover in excess of specific threshold values. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed. It was therefore possible that the sub-fund invested in investment funds with holdings for which there was no MSCI data available. For the avoidance of doubt the exclusion criteria below did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises, the UNGC principles, and the UN Guiding Principles on Business and Human Rights.

Exclusions for investment funds

- Companies that derived 10%* or more of their revenues from the mining of thermal coal and its sale to external parties;

- Companies with exposure to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);

- Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials;

- Companies that derived 10%* or more of their revenues from civilian firearms;

- Companies involved in the cultivation and production of tobacco.

* These revenue thresholds applied to fund holdings as per MSCI data.

• The sub-fund excluded direct investment into financial instruments issued by companies that generated revenues exceeding the threshold specified below.

Exclusions for companies

- Companies that derived more than 5%* of their revenues from the mining of thermal coal and its sale to external parties;

- Companies that derived more than 5%* of their revenues with thermal coal-based power generation;

- Companies that derived more than 5%* of their revenues from unconventional oil and gas extraction;

- Companies with exposure to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);

- Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials;

- Companies that derived more than 10%* of their revenues from manufacturing and retailing of civilian firearms and ammunition;

- Companies involved in the cultivation and production of tobacco;

- Companies involved in uranium mining;

- Companies that derived more than 5%* of their revenues from nuclear power supply;

- Companies with ties to palm oil from non-certified sources.

* These revenue thresholds applied to companies as per MSCI data.

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 invested directly into financial instruments other than investment funds, the following applies: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises, the UNGC principles, and the UN Guiding Principles on Business and Human Rights.

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

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

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

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

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

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

Product name: DB Balanced

Legal entity identifier: 549300IWSO6V5Y0IGW26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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?

Environmental and social characteristics were promoted by investing at least 80% of the sub-fund's net assets in investments (e.g., investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analyzed various environmental and social criteria in order to assign a certain ESG rating. This MSCI ESG rating was intended to make ESG criteria more understandable and measurable. Attainment of the promoted environmental and social characteristics was assessed using MSCI ESG data as described in more detail in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

In addition to the MSCI ESG minimum rating, the investment advisor and the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification These exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

• The sub-fund excluded direct investments into financial instruments issued by companies that were in violation of the UN Global Compact principles (UNGC) and/or the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises and it also excluded investment funds investing into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• 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 purposes of this exclusion assessment only relevant fund holdings as available to 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 investments into debt instruments issued by sovereigns where the respective countries according to MSCI data were labelled as "not free" by Freedom House.

• The sub-fund excluded direct investments into financial instruments issued by companies that generate revenues exceeding the thresholds specified in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of different sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

• %-share of the sub-fund's net assets that were invested in investment funds and financial instruments of issuers that possessed at least a MSCI ESG Rating of BBB.
Performance: 97.17%

• %-share of the sub-fund's net assets that were issued by companies that were in violation of the UNGC principles or the OECD Guidelines for multinational enterprises.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into investment funds that were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: 0%

• %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: 0%

• %-share of the sub-fund's net assets that were invested into debt instruments issued by sovereigns where the respective countries were labelled as "not free" by Freedom House.
Performance: 0%

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product are further described in the section headed "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

Please see the section entitled "What actions have been 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 xclusions). 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 years on the basis of the following sustainability indicators:

DB Balanced

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	99.90	99.80	98.50	% of assets
Norm-based exclusions (UNGC/OECD)	1.25	0.00	0.00	% of assets
Involvement in controversial sectors				
Exposure to controversial sectors (direct investment)	0.00	0.00	-	% of assets
Fossil fuels	-	-	0.00	% of assets
Investment funds in controversial sectors	0.00	0.00	-	% of assets
Involvement in controversial weapons				
Involvement in controversial weapons	-	-	0.00	% 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 have been 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 EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

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

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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from Table 1 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises

(no. 10); and

• Exposure to controversial weapons (no. 14).

Principal adverse impacts are considered for the sub-funds' assets by selecting investments that exclude (i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold as described in the exclusions under “Thermal Coal” (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that have exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).

For the avoidance of doubt besides the above-mentioned consideration of principal adverse impacts the investment strategy did not apply any dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

DB Balanced

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	297.2 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	685.83 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	7.74 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product are further described in the section headed “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

Please see the section entitled “What actions have been 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 xclusions). 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.

What were the top investments of this financial product?

DB Balanced

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Bnppe-Msci Jap.Ex Cw Uece	NA - Other	3.9 %	Luxembourg
Amundi MSCI Emerging Markets ESG Selection	NA - Other	3.7 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	3.3 %	Ireland
iShsII-EO HY CB ESG SRI U.ETF	K - Financial and insurance activities	3.1 %	Ireland
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
Microsoft Corp.	J - Information and communication	1.6 %	United States
ASML Holding	M - Professional, scientific and technical activities	1.6 %	Netherlands
SAP	J - Information and communication	1.5 %	Germany
Commerzbank 23/13.06.2033MTN	K - Financial and insurance activities	1.4 %	Germany
NVIDIA Corp.	C - Manufacturing	1.4 %	United States
HSBC Holdings	K - Financial and insurance activities	1.3 %	United Kingdom
AIS-AMUND.MSCI EM ASIA Sri.Cl.Par.Alien.U.ETF	NA - Other	1.3 %	Luxembourg
Bco Santander Centr.Hispano	K - Financial and insurance activities	1.2 %	Spain
ENI 20/Und.	C - Manufacturing	1.2 %	Italy

for the period from January 01, 2025, through December 30, 2025

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, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.17% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

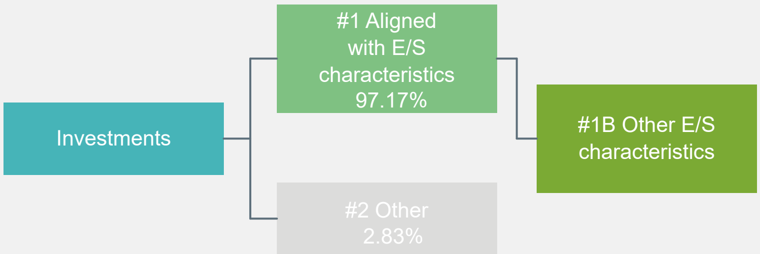
30/12/2024: 99.90%
29/12/2023: 99.80%
30/12/2022: 98.50%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.17% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.83% of the sub-fund's net assets were invested in assets that were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

In which economic sectors were the investments made?

DB Balanced

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.9 %
C	Manufacturing	15.4 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
E	Water supply; sewerage; waste managment and remediation activities	0.3 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	0.3 %
J	Information and communication	4.4 %
K	Financial and insurance activities	50.5 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	9.3 %
O	Public administration and defence; compulsory social security	1.6 %
NA	Other	13.4 %
Exposure to companies active in the fossil fuel sector		7.7 %

As of: December 30, 2025

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

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, certain investments' underlying economic activities could be aligned with the EU Taxonomy.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

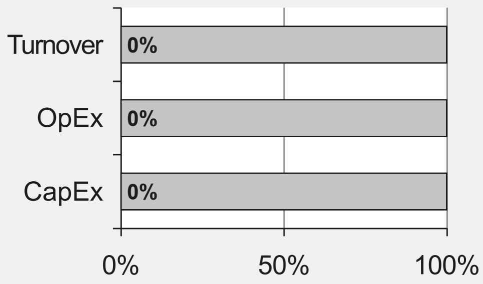
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

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

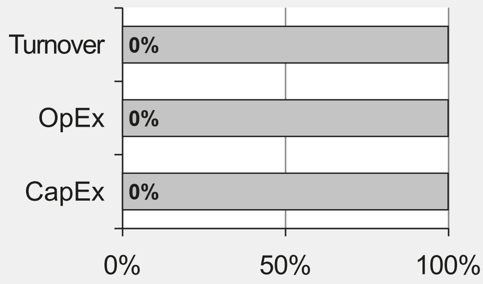
1. Taxonomy-alignment of investments **including sovereign bonds***



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

Taxonomy-aligned 0.00%
Non Taxonomy-aligned 100.00%

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



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

Taxonomy-aligned 0.00%
Non Taxonomy-aligned 100.00%

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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?

In this and previous periods, the sub-fund did not advertise a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

What was the share of socially sustainable investments?

The Sub-Fund did not advertise any socially sustainable investments in this or previous periods.

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

This sub-fund invested 97.17% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.83% of the sub-fund’s net assets were invested in assets that were not aligned with the promoted characteristics (#2 Other). This included investments (e.g., investment funds, equities or bonds) that had no MSCI ESG rating. The sub-fund could hold an investment whose ESG assessment had deteriorated post its acquisition. While the sub-fund management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio could contain such a deteriorated asset for a period of potentially up to three months, as long as at least 80%of the sub-fund’s net assets met the promoted environmental and social characteristics.

These remaining investments could include all asset classes as foreseen in the specific investment policy including deposits with credit institutions, cash equivalents and derivatives, which were classified as #2 Other.

Remaining investments could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

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

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

97.17% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

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

At least 80% of the sub-fund's net assets were invested in investment funds and financial instruments of issuers that possessed an MSCI ESG rating of at least BBB and that met defined ESG-specific exclusions. The sub-fund could hold an investment whose ESG assessment had deteriorated post-acquisition. While the sub-fund management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio could contain such deteriorated asset for a period of potentially up to three months, as long as at least 80% of the sub-fund's net assets met the promoted environmental and social characteristics. The MSCI ESG ratings and exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

MSCI ESG ratings:

• **ESG rating for investment funds:**

MSCI assigns an ESG rating for an investment fund including an exchange traded fund based on the weighted average of the individual ESG scores of the financial instruments held in the investment fund - according to the investment fund's most recently published holdings. This excluded positions of deposits with credit institutions, cash equivalents and derivatives. The ESG rating of the investment fund could change either due to changes in the ESG ratings of the financial instruments held in the investment fund or due to a change in the composition of the analyzed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings had been rated by MSCI for ESG purposes.

• **ESG Rating for companies**:

MSCI assigns an ESG rating for companies by assessing the ESG performance of a company relative to its peers independently of its financial success on the basis of various ESG criteria. These ESG criteria were related to the following topics, among others:

Environmental

– Preservation of biodiversity

– Protection of natural resources

– Mitigation of climate change

– Avoidance of environmental pollution and waste

Social

– General human rights

– Ban on child labour and forced labour

– Mandatory non-discrimination

– Careful management of human capital

– Support for social opportunity

Corporate governance

– Corporate principles in accordance with the International Corporate Governance Network

– Principles of combating corruption in accordance with the UN Global Compact (UNGC).

• **ESG rating for sovereigns and affiliated issuers:**

MSCI assigns an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance.

Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that is recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluated potential investments using the above MSCI ESG rating.

Exclusion criteria:

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification These exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

• The sub-fund excludes direct investments into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises and it also excludes investment funds investing into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund management excludes direct investments into financial instruments issued by companies with a MSCI Low Carbon Transition Score of zero (0) or one (1). The assessment is made by considering each company's current risk exposure and its efforts to reduce carbon intensity. MSCI assigns a Low Carbon Transition Score on a scale of 10 (highest score) to 0 (lowest score).

• The sub-fund excludes direct investments into debt instruments issued by sovereigns where the respective countries are labelled as “not free” by Freedom House. Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties.

• The sub-fund excludes investments into investment funds that according to MSCI data are invested in controversial business sectors that generate revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI are assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI has no data available. For the avoidance of doubt the below exclusion criteria do not apply to investment funds that invest predominantly in instruments issued by sovereigns.

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

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises, the UNGC principles, and the UN Guiding Principles on Business and Human Rights.

Exclusions for investment funds

- Companies that derived 10%* or more of their revenues from the mining of thermal coal and its sale to external parties;

- Companies with exposure to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);

- Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials;

- Companies that derived 10%* or more of their revenues from civilian firearms;

- Companies involved in the cultivation and production of tobacco.

* These revenue thresholds applied to fund holdings as per MSCI data.

• The sub-fund excluded direct investment into financial instruments issued by companies that generated revenues exceeding the threshold specified below.

Exclusions for companies

- Companies that derived more than 5%* of their revenues from the mining of thermal coal and its sale to external parties;

- Companies that derived more than 5%* of their revenues with thermal coal-based power generation;

- Companies that derived more than 5%* of their revenues from unconventional oil and gas extraction;

- Companies with exposure to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);

- Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials;

- Companies that derived more than 10%* of their revenues from manufacturing and retailing of civilian firearms and ammunition;

- Companies involved in the cultivation and production of tobacco;

- Companies involved in uranium mining;

- Companies that derived more than 5%* of their revenues from nuclear power supply;

- Companies with ties to palm oil from non-certified sources.

* These revenue thresholds applied to companies as per MSCI data.

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 invested directly into financial instruments other than investment funds, the following applies: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises, the UNGC principles, and the UN Guiding Principles on Business and Human Rights.

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

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

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

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

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

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

Product name: DB Growth

Legal entity identifier: 549300U8IW3UE93FIR44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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?

Environmental and social characteristics were promoted by investing at least 80% of the sub-fund's net assets in investments (e.g., investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analyzed various environmental and social criteria in order to assign a certain ESG rating. This MSCI ESG rating was intended to make ESG criteria more understandable and measurable. Attainment of the promoted environmental and social characteristics was assessed using MSCI ESG data as described in more detail in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

In addition to the MSCI ESG minimum rating, the investment advisor and the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification These exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

• The sub-fund excluded direct investments into financial instruments issued by companies that were in violation of the UN Global Compact principles (UNGC) and/or the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises and it also excluded investment funds investing into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• 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 purposes of this exclusion assessment only relevant fund holdings as available to 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 investments into debt instruments issued by sovereigns where the respective countries according to MSCI data were labelled as "not free" by Freedom House.

• The sub-fund excluded direct investments into financial instruments issued by companies that generate revenues exceeding the thresholds specified in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of different sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

• %-share of the sub-fund’s net assets that were invested in investment funds and financial instruments of issuers that possessed at least a MSCI ESG Rating of BBB.
Performance: 97.18%

• %-share of the sub-fund’s net assets that were issued by companies that were in violation of the UNGC principles or the OECD Guidelines for multinational enterprises.
Performance: 0%

• %-share of the sub-fund’s net assets that were invested into investment funds that were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.
Performance: 0%

• %-share of the sub-fund’s net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: 0%

• %-share of the sub-fund’s net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: 0%

• %-share of the sub-fund’s net assets that were invested into debt instruments issued by sovereigns where the respective countries were labelled as “not free” by Freedom House.
Performance: 0%

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product are further described in the section headed “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

Please see the section entitled “What actions have been 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 xclusions). 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 years on the basis of the following sustainability indicators:

DB Growth

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	99.24	99.60	99.70	% of assets
Norm-based exclusions (UNGC/OECD)	2.07	0.01	0.00	% of assets
Involvement in controversial sectors				
Exposure to controversial sectors (direct investment)	0.00	0.00	-	% of assets
Fossil fuels	-	-	0.00	% of assets
Investment funds in controversial sectors	0.00	0.00	-	% of assets
Involvement in controversial weapons				
Involvement in controversial weapons	-	-	0.00	% 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 have been 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 EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

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

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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from Table 1 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises

(no. 10); and

• Exposure to controversial weapons (no. 14).

Principal adverse impacts are considered for the sub-funds' assets by selecting investments that exclude (i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold as described in the exclusions under “Thermal Coal” (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that have exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).

For the avoidance of doubt besides the above-mentioned consideration of principal adverse impacts the investment strategy did not apply any dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

DB Growth

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	264.72 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	681.17 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	7.1 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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.
The values from the DWS front office system are used to calculate the PAIIs. 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.

What were the top investments of this financial product?

DB Growth

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Bnppe-Msci Jap.Ex Cw Uece	NA - Other	5.6 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	5.4 %	Ireland
Amundi MSCI Emerging Markets ESG Selection	NA - Other	5.3 %	Luxembourg
Microsoft Corp.	J - Information and communication	2.2 %	United States
NVIDIA Corp.	C - Manufacturing	2.1 %	United States
SAP	J - Information and communication	2.0 %	Germany
ASML Holding	M - Professional, scientific and technical activities	2.0 %	Netherlands
AIS-AMUND.MSCI EM ASIA Sri.Cl.Par.Alien.U.ETF	NA - Other	2.0 %	Luxembourg
HSBC Holdings	K - Financial and insurance activities	1.8 %	United Kingdom
KFW 23/07.06.2033 MTN	K - Financial and insurance activities	1.8 %	Germany
Intesa Sanpaolo	K - Financial and insurance activities	1.6 %	Italy
Bco Santander Centr.Hispano	K - Financial and insurance activities	1.6 %	Spain
iShsII-EO HY CB ESG SRI U.ETF	K - Financial and insurance activities	1.6 %	Ireland
Allianz	K - Financial and insurance activities	1.5 %	Germany
AXA	K - Financial and insurance activities	1.5 %	France

for the period from January 01, 2025, through December 30, 2025

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, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

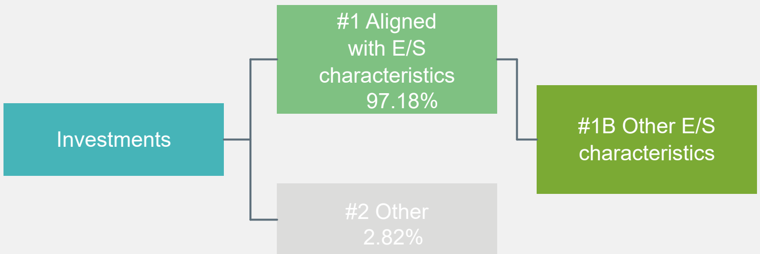
The proportion of sustainability-related investments as of the reporting date was 97.18% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.24 %
29/12/2023: 99.60 %
30/12/2022: 99.70 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.18% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.82% of the sub-fund's net assets were invested in assets that were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

In which economic sectors were the investments made?

DB Growth

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.4 %
C	Manufacturing	17.4 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
E	Water supply; sewerage; waste managment and remediation activities	0.5 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %
J	Information and communication	5.6 %
K	Financial and insurance activities	44.3 %
L	Real estate activities	0.6 %
M	Professional, scientific and technical activities	10.9 %
O	Public administration and defence; compulsory social security	0.7 %
NA	Other	15.9 %
Exposure to companies active in the fossil fuel sector		7.1 %

As of: December 30, 2025

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

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, certain investments' underlying economic activities could be aligned with the EU Taxonomy.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

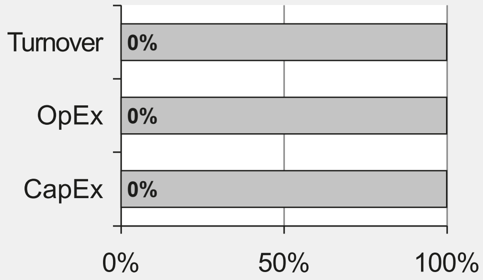
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

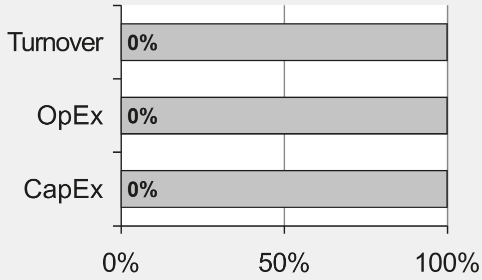
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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?

In this and previous periods, the sub-fund did not advertise a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

What was the share of socially sustainable investments?

The Sub-Fund did not advertise any socially sustainable investments in this or previous periods.

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

97.18% of the fund’s assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.82% of the fund’s assets were invested in assets that were not assessed via the ESG assessment categories or were not aligned with the promoted environmental and social characteristics (#2 Other). This included investments (e.g., investment funds, equities or bonds) that had no MSCI ESG rating. The Company could hold an investment for the fund whose ESG rating had deteriorated post-acquisition. While the Company ensured continued monitoring of the promoted environmental and social characteristics, the fund’s portfolio could contain such deteriorated asset for a period of potentially up to three months, as long as at least 80% of the fund’s assets met the promoted environmental and social characteristics.

These other investments could comprise all the asset classes provided for in the relevant investment policy, such as bank balances and derivatives, that were classified as #2 Other.

These investments could be used by the portfolio management to optimize the investment performance and for risk diversification, liquidity and hedging purposes.

This fund did not take into account any minimum environmental or social 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 main 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.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

97.18% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

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

At least 80% of the sub-fund's net assets were invested in investment funds and financial instruments of issuers that possessed an MSCI ESG rating of at least BBB and that met defined ESG-specific exclusions. The sub-fund could hold an investment whose ESG assessment had deteriorated post-acquisition. While the sub-fund management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio could contain such deteriorated asset for a period of potentially up to three months, as long as at least 80% of the sub-fund's net assets met the promoted environmental and social characteristics. The MSCI ESG ratings and exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

MSCI ESG ratings:

• **ESG rating for investment funds:**

MSCI assigns an ESG rating for an investment fund including an exchange traded fund based on the weighted average of the individual ESG scores of the financial instruments held in the investment fund - according to the investment fund's most recently published holdings. This excluded positions of deposits with credit institutions, cash equivalents and derivatives. The ESG rating of the investment fund could change either due to changes in the ESG ratings of the financial instruments held in the investment fund or due to a change in the composition of the analyzed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings had been rated by MSCI for ESG purposes.

• **ESG Rating for companies**:

MSCI assigns an ESG rating for companies by assessing the ESG performance of a company relative to its peers independently of its financial success on the basis of various ESG criteria. These ESG criteria were related to the following topics, among others:

Environmental

– Preservation of biodiversity

– Protection of natural resources

– Mitigation of climate change

– Avoidance of environmental pollution and waste

Social

– General human rights

– Ban on child labour and forced labour

– Mandatory non-discrimination

– Careful management of human capital

– Support for social opportunity

Corporate governance

– Corporate principles in accordance with the International Corporate Governance Network

– Principles of combating corruption in accordance with the UN Global Compact (UNGC).

• **ESG rating for sovereigns and affiliated issuers:**

MSCI assigns an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance.

Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that is recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluated potential investments using the above MSCI ESG rating.

Exclusion criteria:

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification These exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

• The sub-fund excluded direct investments into financial instruments issued by companies that were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into financial instruments issued by companies that were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund management excluded direct investments into financial instruments issued by companies with an MSCI Low Carbon Transition Score of zero (0) or one (1). The assessment was made by considering each company's current risk exposure and its efforts to reduce carbon intensity. MSCI assigned a Low Carbon Transition Score on a scale of 10 (highest score) to 0 (lowest score).

• The sub-fund excluded direct investments into debt instruments issued by sovereigns where the respective countries were labelled as "not free" by Freedom House. Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties.

• The sub-fund excluded investments in investment funds that, according to MSCI data, were invested in controversial sectors that generated turnover in excess of specific threshold values. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed. It was therefore possible that the sub-fund invested in investment funds with holdings for which there was no MSCI data available. For the avoidance of doubt the exclusion criteria below did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises, the UNGC principles, and the UN Guiding Principles on Business and Human Rights.

Exclusions for investment funds

- Companies that derived 10%* or more of their revenues from the mining of thermal coal and its sale to external parties;

- Companies with exposure to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);

- Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials;

- Companies that derived 10%* or more of their revenues from civilian firearms;

- Companies involved in the cultivation and production of tobacco.

* These revenue thresholds applied to fund holdings as per MSCI data.

• The sub-fund excluded direct investment into financial instruments issued by companies that generated revenues exceeding the threshold specified below.

Exclusions for companies

- Companies that derived more than 5%* of their revenues from the mining of thermal coal and its sale to external parties;

- Companies that derived more than 5%* of their revenues with thermal coal-based power generation;

- Companies that derived more than 5%* of their revenues from unconventional oil and gas extraction;

- Companies with exposure to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);

- Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials;

- Companies that derived more than 10%* of their revenues from manufacturing and retailing of civilian firearms and ammunition;

- Companies involved in the cultivation and production of tobacco;

- Companies involved in uranium mining;

- Companies that derived more than 5%* of their revenues from nuclear power supply;

- Companies with ties to palm oil from non-certified sources.

* These revenue thresholds applied to companies as per MSCI data.

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 invested directly into financial instruments other than investment funds, the following applies: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises, the UNGC principles, and the UN Guiding Principles on Business and Human Rights.

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

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

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

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

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

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

Product name: DB Fixed Income

Legal entity identifier: 549300B89YS7TH2AZE20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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?

Environmental and social characteristics were promoted by investing at least 80% of the sub-fund's net assets in investments (e.g., investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analyzed various environmental and social criteria in order to assign a certain ESG rating. This MSCI ESG rating was intended to make ESG criteria more understandable and measurable. Attainment of the promoted environmental and social characteristics was assessed using MSCI ESG data as described in more detail in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

In addition to the MSCI ESG minimum rating, the investment advisor and the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification These exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

• The sub-fund excluded direct investments into financial instruments issued by companies that were in violation of the UN Global Compact principles (UNGC) and/or the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises and it also excluded investment funds investing into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• 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 purposes of this exclusion assessment only relevant fund holdings as available to 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 investments into debt instruments issued by sovereigns where the respective countries according to MSCI data were labelled as "not free" by Freedom House.

• The sub-fund excluded direct investments into financial instruments issued by companies that generate revenues exceeding the thresholds specified in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of different sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

• %-share of the sub-fund’s net assets that were invested in investment funds and financial instruments of issuers that possessed at least a MSCI ESG Rating of BBB.
Performance: 97.98%

• %-share of the sub-fund’s net assets that were issued by companies that were in violation of the UNGC principles or the OECD Guidelines for multinational enterprises.
Performance: 0%

• %-share of the sub-fund’s net assets that were invested into investment funds that were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.
Performance: 0%

• %-share of the sub-fund’s net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: 0%

• %-share of the sub-fund’s net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: 0%

• %-share of the sub-fund’s net assets that were invested into debt instruments issued by sovereigns where the respective countries were labelled as “not free” by Freedom House.
Performance: 0%

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product are further described in the section headed “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

Please see the section entitled “What actions have been 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 xclusions). 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 years on the basis of the following sustainability indicators:

DB Fixed Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
				% of assets
MSCI ESG Rating	98.32	99.70	100.00	% of assets
Norm-based exclusions (UNGC/OECD)	0.00	0.00	0.00	% of assets
Involvement in controversial sectors				
Exposure to controversial sectors (direct investment)	No investments in suboptimal assets	No investments in suboptimal assets	-	
Fossil fuels	-	-	0.00	% of assets
Investment funds in controversial sectors	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial weapons				
Involvement in controversial weapons	-	-	0.00	% 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 have been 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 EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

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

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 considers the following principle adverse impacts on sustainability factors from Table 1 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises

(no. 10); and

• Exposure to controversial weapons (no. 14).

Principal adverse impacts are considered for the sub-funds' assets by selecting investments that exclude (i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold as described in the exclusions under “Thermal Coal” (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that have exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).

For the avoidance of doubt besides the above-mentioned consideration of principal adverse impacts the investment strategy did not apply any dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

DB Fixed Income

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	312.27	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	659.94	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	10.33	% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets

As of: December 30, 2025

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.
The values from the DWS front office system are used to calculate the PAIIs. 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.

What were the top investments of this financial product?

DB Fixed Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Ontario Teachers Finance Tst 22/03.05.32 Regs	K - Financial and insurance activities	1.3 %	Canada
Commonwealth Bank of Australia 25/26.02.2032 MTN	K - Financial and insurance activities	1.1 %	Australia
Swisscom Finance 24/29.11.2031 MTN	K - Financial and insurance activities	1.0 %	Switzerland
Statkraft 23/13.12.2031 MTN	D - Electricity, gas, steam and air conditioning supply	1.0 %	Norway
Münchener Rückversicherung 24/26.05.2044	K - Financial and insurance activities	1.0 %	Germany
UNICREDIT 24/05.03.2034 MTN	K - Financial and insurance activities	0.9 %	Italy
Verizon Communications 14/01.12.31	J - Information and communication	0.9 %	United States
Allianz 24/26.07.2054	K - Financial and insurance activities	0.9 %	Germany
Scottish Hydro-Electric Trans. 24/04.09.2032 MTN	D - Electricity, gas, steam and air conditioning supply	0.9 %	United Kingdom
Banco de Sabadell 24/15.01.2030 MTN	K - Financial and insurance activities	0.9 %	Spain
ENGIE 24/Und. S.**	M - Professional, scientific and technical activities	0.9 %	France
Macquarie Group 23/23.01.2030 MTN	K - Financial and insurance activities	0.9 %	Australia
Intesa Sanpaolo 24/16.10.2030 MTN	K - Financial and insurance activities	0.9 %	Italy
Prosus 20/03.08.28 Reg S	M - Professional, scientific and technical activities	0.9 %	China
E.ON 23/29.08.2033 MTN	M - Professional, scientific and technical activities	0.9 %	Germany

for the period from January 01, 2025, through December 30, 2025

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, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

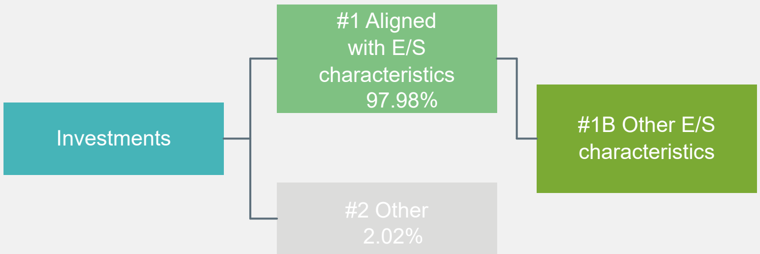
The proportion of sustainability-related investments as of the reporting date was 97.98% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 98.32%
29/12/2023: 99.70%
30/12/2022: 100.00%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.98% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.02% of the sub-fund's net assets were invested in assets that were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

In which economic sectors were the investments made?

DB Fixed Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	8.3 %
D	Electricity, gas, steam and air conditioning supply	2.9 %
F	Construction	0.6 %
H	Transporting and storage	0.8 %
J	Information and communication	3.7 %
K	Financial and insurance activities	60.1 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	11.8 %
N	Administrative and support service activities	1.2 %
O	Public administration and defence; compulsory social security	0.9 %
NA	Other	8.7 %
Exposure to companies active in the fossil fuel sector		10.3 %

As of: December 30, 2025

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

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, certain investments' underlying economic activities could be aligned with the EU Taxonomy.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

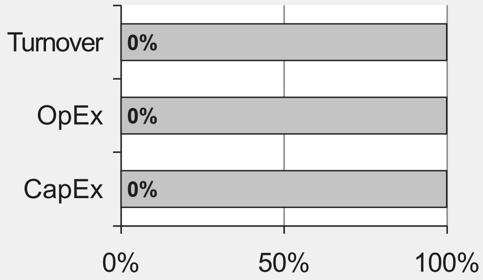
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

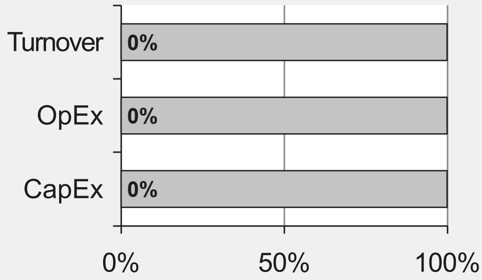
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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?

In this and previous periods, the sub-fund did not advertise a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

What was the share of socially sustainable investments?

The Sub-Fund did not advertise any socially sustainable investments in this or previous periods.

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

This sub-fund invested 97.98% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.02% of the sub-fund’s net assets were invested in assets that were not aligned with the promoted characteristics (#2 Other). This included investments (e.g., investment funds, equities or bonds) that had no MSCI ESG rating. The sub-fund could hold an investment whose ESG assessment had deteriorated post its acquisition. While the sub-fund management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio could contain such a deteriorated asset for a period of potentially up to three months, as long as at least 80%of the sub-fund’s net assets met the promoted environmental and social characteristics.

These remaining investments could include all asset classes as foreseen in the specific investment policy including deposits with credit institutions, cash equivalents and derivatives, which were classified as #2 Other.

Remaining investments could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

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

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

97.98% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

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

At least 80% of the sub-fund's net assets were invested in investment funds and financial instruments of issuers that possessed an MSCI ESG rating of at least BBB and that met defined ESG-specific exclusions. The sub-fund could hold an investment whose ESG assessment had deteriorated post-acquisition. While the sub-fund management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio could contain such deteriorated asset for a period of potentially up to three months, as long as at least 80% of the sub-fund's net assets met the promoted environmental and social characteristics. The MSCI ESG ratings and exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

MSCI ESG ratings:

• **ESG rating for investment funds:**

MSCI assigns an ESG rating for an investment fund including an exchange traded fund based on the weighted average of the individual ESG scores of the financial instruments held in the investment fund - according to the investment fund's most recently published holdings. This excluded positions of deposits with credit institutions, cash equivalents and derivatives. The ESG rating of the investment fund could change either due to changes in the ESG ratings of the financial instruments held in the investment fund or due to a change in the composition of the analyzed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings had been rated by MSCI for ESG purposes.

• **ESG Rating for companies**:

MSCI assigns an ESG rating for companies by assessing the ESG performance of a company relative to its peers independently of its financial success on the basis of various ESG criteria. These ESG criteria were related to the following topics, among others:

Environmental

– Preservation of biodiversity

– Protection of natural resources

– Mitigation of climate change

– Avoidance of environmental pollution and waste

Social

– General human rights

– Ban on child labour and forced labour

– Mandatory non-discrimination

– Careful management of human capital

– Support for social opportunity

Corporate governance

– Corporate principles in accordance with the International Corporate Governance Network

– Principles of combating corruption in accordance with the UN Global Compact (UNGC).

• **ESG rating for sovereigns and affiliated issuers:**

MSCI assigns an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance.

Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that is recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluated potential investments using the above MSCI ESG rating.

Exclusion criteria:

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to deposits with credit institutions, cash equivalents and derivatives.

• The sub-fund excluded direct investments into financial instruments issued by companies that were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into financial instruments issued by companies that were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund management excluded direct investments into financial instruments issued by companies with an MSCI Low Carbon Transition Score of zero (0) or one (1). The assessment was made by considering each company's current risk exposure and its efforts to reduce carbon intensity. MSCI assigned a Low Carbon Transition Score on a scale of 10 (highest score) to 0 (lowest score).

• The sub-fund excluded direct investments into debt instruments issued by sovereigns where the respective countries were labelled as "not free" by Freedom House. Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties.

• The sub-fund excluded investments in investment funds that, according to MSCI data, were invested in controversial sectors that generated turnover in excess of specific threshold values. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed. It was therefore possible that the sub-fund invested in investment funds with holdings for which there was no MSCI data available. For the avoidance of doubt the exclusion criteria below did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises, the UNGC principles, and the UN Guiding Principles on Business and Human Rights.

Exclusions for investment funds

- Companies that derived 10%* or more of their revenues from the mining of thermal coal and its sale to external parties;

- Companies with exposure to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);

- Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials;

- Companies that derived 10%* or more of their revenues from civilian firearms;

- Companies involved in the cultivation and production of tobacco.

* These revenue thresholds applied to fund holdings as per MSCI data.

• The sub-fund excluded direct investment into financial instruments issued by companies that generated revenues exceeding the threshold specified below.

Exclusions for companies

- Companies that derived more than 5%* of their revenues from the mining of thermal coal and its sale to external parties;

- Companies that derived more than 5%* of their revenues with thermal coal-based power generation;

- Companies that derived more than 5%* of their revenues from unconventional oil and gas extraction;

- Companies with exposure to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);

- Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials;

- Companies that derived more than 10%* of their revenues from manufacturing and retailing of civilian firearms and ammunition;

- Companies involved in the cultivation and production of tobacco;

- Companies involved in uranium mining;

- Companies that derived more than 5%* of their revenues from nuclear power supply;

- Companies with ties to palm oil from non-certified sources.

* These revenue thresholds applied to companies as per MSCI data.

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 invested directly into financial instruments other than investment funds, the following applies: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises, the UNGC principles, and the UN Guiding Principles on Business and Human Rights.

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

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

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

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DWS International GmbH,
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Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

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Equity capital as of December 31, 2025:
EUR 399.8 million
before profit appropriation

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Frank Rückbrodt (until January 31, 2025)
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* For additional Sales and Paying Agents, please refer to the sales prospectus

As of: March 6, 2026

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