DWS Strategic

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 following sub-funds of DWS Strategic, SICAV were renamed effective May 21, 2025:

Old sub-fund name	**New sub-fund name**
DWS Strategic ESG Allocation Balance	DWS Strategic Balance
DWS Strategic ESG Allocation Defensive	DWS Strategic Defensive
DWS Strategic ESG Allocation Dynamic	DWS Strategic Dynamic
DB ESG Balanced SAA (EUR)	DB Balanced SAA (EUR)
DB ESG Balanced SAA (EUR) Plus	DB Balanced SAA (EUR) Plus
DB ESG Balanced SAA (USD)	DB Balanced SAA (USD)
DB ESG Balanced SAA (USD) Plus	DB Balanced SAA (USD) Plus
DB ESG Conservative SAA (EUR)	DB Conservative SAA (EUR)
DB ESG Conservative SAA (EUR) Plus	DB Conservative SAA (EUR) Plus
DB ESG Conservative SAA (USD)	DB Conservative SAA (USD)
DB ESG Conservative SAA (USD) Plus	DB Conservative SAA (USD) Plus
DB ESG Growth SAA (EUR)	DB Growth SAA (EUR)
DB ESG Growth SAA (USD)	DB Growth SAA (USD)

Renaming of share classes of sub-funds

The share classes of the sub-funds DB Strategic Income Allocation EUR (SIA) Balanced Plus and DB Strategic Income Allocation EUR (SIA) Conservative Plus of DWS Strategic, SICAV were renamed as follows effective December 15, 2025:

Old	**New**
LBD	LDB
LBD10	LDB10
PFBD	PFDB
SBD	SDB
WAMBD	WAMDB
DPMBD	DPMDB

The share classes of the sub-funds DB Strategic Income Allocation USD (SIA) Balanced Plus and DB Strategic Income Allocation USD (SIA) Conservative Plus of DWS Strategic, SICAV were renamed as follows effective December 15, 2025:

Old	**New**
USD LBD	USD LDB
USD LBD10	USD LDB10
USD SBD	USD SDB
USD WAMBD	USD WAMDB
USD DPMBD	USD DPMDB
USD PFBD	USD PFDB
HKD SBD	HKD SDB
SGD SBDH	SGD SDBH

Material events after the reporting date

Following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund DB Strategic Income Allocation USD (SIA) Conservative Plus of DWS Strategic, SICAV was merged into the sub-fund DB Conservative SAA (USD) of DWS Strategic, SICAV effective January 27, 2026.

Merged sub-fund	**Receiving sub-fund**			
Share class	**ISIN**	**Share class**	**ISIN**	**Exchange factor***
USD LDB10	LU2330519344	USD LC10	LU2132880837	0.7323228
USD LDB	LU2330519427	USD LC	LU2132880837	1.1430409
USD PFDB	LU2385215640	USD PFC	LU3225866634	0.9179546
USD SDB	LU2330519260	USD LC	LU2132880753	0.7337891
USD WAMDB	LU2330519187	USD WAMC	LU2132880910	0.7367982

* Each of the aforementioned exchange factors indicates how many shares of the receiving sub-fund can be obtained in exchange for one share/unit of the merged sub-fund, both of the SICAV.

Annual report
and
annual financial statements

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

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 75%; b) equity portfolio: 25–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB Balanced SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SC	LU2132880241	7.8%	30.0%	25.2%
Class DPMC	LU2132880167	8.2%	31.4%	27.5%
Class LC	LU2258442917	7.0%	27.0%	19.4%[1]
Class LC10	LU2132880324	8.1%	30.7%	26.5%
Class PFC	LU2258443055	6.3%	24.6%	11.5%[1]
Class WAMC	LU2132880597	8.2%	31.2%	27.2%

[1] Class LC launched on February 1, 2021 / Class PFC launched on March 31, 2021

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

As of: December 31, 2025

In 2025, the sub-fund DB Balanced SAA (EUR) achieved an appreciation of 7.8% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

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

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.

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

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

Annual financial statements
DB Balanced SAA (EUR) (formerly: DB ESG Balanced SAA (EUR))

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 430 576 423.49	52.55
Bond funds	1 215 053 110.39	44.65
Total investment fund units	**2 645 629 533.88**	**97.20**
2. Cash at bank	**80 525 911.09**	**2.96**
3. Other assets	**243 886.38**	**0.01**
4. Receivables from share certificate transactions	**591 013.84**	**0.02**
II. Liabilities		
1. Other liabilities	**-2 811 457.12**	**-0.11**
2. Liabilities from share certificate transactions	**-2 272 035.20**	**-0.08**
III. Net assets	**2 721 906 852.87**	**100.00**

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

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

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**2 645 629 533.88**	**97.20**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	14 958 932	9 126 236	1 176 336	EUR	5.525	82 648 099.30	3.03
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- EUR - (0.100%)	Units	256 751	256 751		EUR	24.3	6 239 049.30	0.23
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	6 670 327	3 809 115		EUR	24.23	161 622 023.21	5.94
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.050%)	Units	282 004	282 004		EUR	64.82	18 279 499.28	0.67
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	7 939 052	4 943 415	7 477	EUR	64.86	514 926 912.72	18.92
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	1 483 972	1 483 972		EUR	173.655	257 699 157.66	9.47
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	516 772	358 463	168 237	EUR	252.64	130 557 278.08	4.80
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	4 364 825	3 244 671		GBP	41.418	207 101 336.94	7.61
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	10 479	10 479		USD	76.16	678 466.71	0.02
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	21 774 955	19 559 474		EUR	9.349	203 574 054.30	7.48
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	18 495 602	12 290 506	4 495 552	EUR	9.804	181 330 882.01	6.66
iShares II Plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	20 525 101	16 410 765		EUR	4.963	101 859 918.73	3.74
iShares II Plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	22 730 542	15 232 956	5 854 042	EUR	5.848	132 930 482.67	4.89
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	22 316 449	15 383 772	6 986 928	EUR	6.597	147 221 614.05	5.41
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	32 594 626	19 308 293	1 104 231	EUR	9.375	305 574 618.75	11.23
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	5 384 307	5 384 307		EUR	10.578	56 955 199.45	2.09
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	6 461 328	3 857 421	296 107	EUR	21.115	136 430 940.72	5.01
Total securities portfolio							**2 645 629 533.88**	**97.20**
Cash at bank							**80 525 911.09**	**2.96**
Demand deposits at Depositary								
EUR deposits	EUR						6 802 032.62	0.25
Deposits in non-EU/EEA currencies								
British pound	GBP	159 752					183 009.60	0.01
U.S. dollar	USD	165 704					140 868.87	0.00
Time deposits								
EUR deposits – (Deutsche Bank AG)	EUR						73 400 000.00	2.70
Other assets							**243 886.38**	**0.01**
Prepaid placement fee*							242 649.98	0.01
Other receivables							1 236.40	0.00
Receivables from share certificate transactions							**591 013.84**	**0.02**
Total assets							**2 726 990 345.19**	**100.19**
Other liabilities							**-2 811 457.12**	**-0.11**
Liabilities from cost items							-2 811 457.12	-0.11
Liabilities from share certificate transactions							**-2 272 035.20**	**-0.08**
Total liabilities							**-5 083 492.32**	**-0.19**
Net assets							**2 721 906 852.87**	**100.00**

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	13 162.96
Class LC	EUR	119.38
Class LC10	EUR	14 269.36
Class PFC	EUR	111.45
Class SC	EUR	14 107.93
Class WAMC	EUR	14 367.19
Number of shares outstanding		
Class DPMC	Count	494.250
Class LC	Count	19 065 989.732
Class LC10	Count	4 176.350
Class PFC	Count	365 607.000
Class SC	Count	23 455.164
Class WAMC	Count	564.386

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)
Ex-Derivative Benchmark for Portfolio

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

Lowest market risk exposure	%	99.996
Highest market risk exposure	%	116.045
Average market risk exposure	%	100.094

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund’s assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 31, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			EUR	1 639 444.05
2. Income from investment fund units			EUR	16 425 054.99
3. Other income			EUR	53 005.41
thereof:				
Other	EUR	53 005.41		
Total income			**EUR**	**18 117 504.45**
II. Expenses				
1. Management fee			EUR	-27 989 929.34
thereof:				
Basic management fee	EUR	-27 989 929.34		
2. Auditing, legal and publication costs			EUR	-8 137.44
3. Taxe d'abonnement			EUR	-1 421 433.51
4. Other expenses			EUR	-563 486.36
thereof:				
Expenses from prepaid placement fee[1]	EUR	-529 979.63		
Other	EUR	-33 506.73		
Total expenses			**EUR**	**-29 982 986.65**
III. Net investment income			**EUR**	**-11 865 482.20**
IV. Sale transactions				
Realized gains/losses			EUR	11 657 686.45
Capital gains/losses			**EUR**	**11 657 686.45**
V. Net gain/loss for the fiscal year			**EUR**	**-207 795.75**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.12% p.a., Class LC 1.26% p.a.,
Class LC10 0.28% p.a., Class PFC 1.96% p.a.,
Class SC 0.48% p.a., Class WAMC 0.16% p.a.

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

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

Class DPMC 0.26% p.a., Class LC 1.39% p.a.,
Class LC10 0.42% p.a., Class PFC 2.10% p.a.,
Class SC 0.62% p.a., Class WAMC 0.30% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 15 066.72.

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

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**1 054 809 548.92**
1. Net inflows[2]	EUR	1 511 274 315.63
2. Income adjustment and reimbursed expenses	EUR	-2 257 193.11
3. Net investment income	EUR	-11 865 482.20
4. Realized gains/losses	EUR	11 657 686.45
5. Net change in unrealized appreciation/depreciation	EUR	158 287 977.18
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 721 906 852.87**

[2] Reduced by a dilution fee in the amount of EUR 158 698.88 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**11 657 686.45**
from:		
Securities transactions	EUR	11 562 695.59
(Forward) currency transactions	EUR	1 895.89
Derivatives and other financial futures transactions[3]	EUR	93 094.97

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	2 721 906 852.87
2024		EUR	1 054 809 548.92
2023		EUR	213 955 239.17
Net asset value per share at the end of the fiscal year			
2025	Class DPMC	EUR	13 162.96
	Class LC	EUR	119.38
	Class LC10	EUR	14 269.36
	Class PFC	EUR	111.45
	Class SC	EUR	14 107.93
	Class WAMC	EUR	14 367.19
2024	Class DPMC	EUR	12 161.37
	Class LC	EUR	111.55
	Class LC10	EUR	13 205.14
	Class PFC	EUR	104.87
	Class SC	EUR	13 082.09
	Class WAMC	EUR	13 279.38
2023	Class DPMC	EUR	11 027.53
	Class LC	EUR	102.32
	Class LC10	EUR	11 993.65
	Class PFC	EUR	96.78
	Class SC	EUR	11 905.81
	Class WAMC	EUR	12 046.51

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 29.97 percent of all transactions. The total volume was EUR 4 679 118 781.63.

Placement fee / dilution adjustment

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

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

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

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company’s website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report DB Balanced SAA (EUR) Plus

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

DB Balanced SAA (EUR) Plus

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SC	LU2132879748	8.5%	32.3%	28.5%
Class DPMC	LU2132879664	9.0%	34.0%	31.3%
Class LC	LU2258443139	7.7%	29.1%	22.1%[1]
Class LC10	LU2132879821	8.8%	33.0%	29.7%
Class PFC	LU2258443212	6.9%	26.7%	13.5%[1]
Class WAMC	LU2132880084	9.0%	33.8%	31.0%

[1] Class LC launched on February 1, 2021 / Class PFC launched on March 31, 2021

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

As of: December 31, 2025

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. The aim of the sub-fund is to hedge against loss of capital of more than 18% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. Alongside asset distribution to the portfolios, the fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 18% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

In 2025, the sub-fund DB Balanced SAA (EUR) Plus achieved an appreciation of 8.5% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB Balanced SAA (EUR) Plus invested globally in equities and bonds, including government and corporate bonds, through investments in target funds. The equity portfolio that represented the investment focus was broadly diversified in terms of its sector allocation.

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.

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

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

Annual financial statements
DB Balanced SAA (EUR) Plus (formerly: DB ESG Balanced SAA (EUR) Plus)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	1 987 357 537.78	71.91
Bond funds	671 886 210.89	24.30
Total investment fund units	**2 659 243 748.67**	**96.21**
2. Derivatives	**16 910 396.75**	**0.61**
3. Cash at bank	**89 088 001.94**	**3.22**
4. Other assets	**4 809 218.60**	**0.18**
5. Receivables from share certificate transactions	**686 761.92**	**0.02**
II. Liabilities		
1. Other liabilities	**-3 662 901.88**	**-0.14**
2. Liabilities from share certificate transactions	**-2 874 607.26**	**-0.10**
III. Net assets	**2 764 200 618.74**	**100.00**

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

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

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**2 659 243 748.67**	**96.21**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	19 951 129	4 868 189	401 686	EUR	5.525	110 229 987.73	3.99
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	9 210 027	948 971	1 194 533	EUR	24.23	223 158 954.21	8.08
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	8 198 702	1 112 277	348 933	EUR	64.86	531 767 811.72	19.24
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	740 085	753 623	13 538	EUR	173.655	128 519 460.68	4.65
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	308 821	29 456	80 434	EUR	252.64	78 020 537.44	2.82
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	4 352 506	2 036 498	151 552	GBP	41.418	206 516 827.51	7.47
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	8 133 053	8 234 137	101 084	EUR	9.349	76 035 912.50	2.75
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	10 541 955	1 333 874	213 579	EUR	9.804	103 353 326.82	3.74
iShares II Plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	13 583 924	1 271 413	4 500 371	EUR	5.848	79 440 145.94	2.87
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	31 118 436	3 455 184	16 146 703	EUR	6.597	205 288 322.29	7.43
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	47 221 287	5 277 910	4 121 377	EUR	9.375	442 699 565.63	16.02
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	26 845 435	17 999 156	1 144 797	EUR	10.578	283 971 011.43	10.27
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	9 009 798	4 099 686	202 456	EUR	21.115	190 241 884.77	6.88
Total securities portfolio							**2 659 243 748.67**	**96.21**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**16 910 396.75**	**0.61**
Option rights								
Options on equity indices								
Put Dax Index 09/2026 19 600 EUR (DB)	Count	624	624				724 620.00	0.02
Put DJ Euro Stoxx 50 09/2026 4 500 EUR (DB)	Count	10 820	10 820				5 740 010.00	0.21
Put FTSE MIB Index Futures 09/2026 7 600 GBP (DB)	Count	1 069	1 069				597 006.79	0.02
Put S & P 500 Futures 09/2026 5 500 USD (DB)	Count	1 460	1 460				9 848 759.96	0.36
Cash at bank							**89 088 001.94**	**3.22**
Demand deposits at Depositary								
EUR deposits	EUR						6 896 959.43	0.25
Deposits in non-EU/EEA currencies								
British pound	GBP	760 138					870 801.91	0.03
U.S. dollar	USD	2 552 855					2 170 240.60	0.08
Time deposits								
EUR deposits – (Deutsche Bank AG)	EUR						79 150 000.00	2.86
Other assets							**4 809 218.60**	**0.18**
Prepaid placement fee*							512 581.50	0.02
Other receivables							4 296 637.10	0.16
Receivables from share certificate transactions							**686 761.92**	**0.02**
Total assets							**2 770 738 127.88**	**100.24**
Other liabilities							**-3 662 901.88**	**-0.14**
Liabilities from cost items							-3 662 901.88	-0.14
Liabilities from share certificate transactions							**-2 874 607.26**	**-0.10**
Total liabilities							**-6 537 509.14**	**-0.24**
Net assets							**2 764 200 618.74**	**100.00**

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	13 963.44
Class LC	EUR	122.05
Class LC10	EUR	14 628.99
Class PFC	EUR	113.52
Class SC	EUR	14 466.18
Class WAMC	EUR	14 793.52
Number of shares outstanding		
Class DPMC	Count	1 191.900
Class LC	Count	13 933 463.211
Class LC10	Count	5 568.670
Class PFC	Count	1 718 844.000
Class SC	Count	50 895.820
Class WAMC	Count	2 304.166

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)
Ex-Derivative Benchmark for Portfolio

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

Lowest market risk exposure	%	61.008
Highest market risk exposure	%	84.831
Average market risk exposure	%	76.137

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 157 764 451.40 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			EUR	2 086 144.13
2. Income from investment fund units			EUR	11 517 542.54
3. Other income			EUR	22 802.44
thereof: Other	EUR	22 802.44		
Total income			**EUR**	**13 626 489.11**
II. Expenses				
1. Management fee			EUR	-28 011 018.83
thereof: Basic management fee	EUR	-28 011 018.83		
2. Auditing, legal and publication costs			EUR	-18 874.66
3. Taxe d'abonnement			EUR	-1 328 822.14
4. Other expenses			EUR	-4 249 488.59
thereof: Expenses from prepaid placement fee[1]	EUR	-2 537 153.28		
Other	EUR	-1 712 335.31		
Total expenses			**EUR**	**-33 608 204.22**
III. Net investment income			**EUR**	**-19 981 715.11**
IV. Sale transactions				
Realized gains/losses			EUR	28 665 676.54
Capital gains/losses			**EUR**	**28 665 676.54**
V. Net gain/loss for the fiscal year			**EUR**	**8 683 961.43**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.17% p.a., Class LC 1.40% p.a.,
Class LC10 0.40% p.a., Class PFC 2.12% p.a.,
Class SC 0.60% p.a., Class WAMC 0.21% 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 within a fiscal year.

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

Class DPMC 0.30% p.a., Class LC 1.53% p.a.,
Class LC10 0.54% p.a., Class PFC 2.26% p.a.,
Class SC 0.74% p.a., Class WAMC 0.34% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 172 848.88.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**2 350 364 366.66**
1. Net inflows[2]	EUR	218 912 666.94
2. Income adjustment and reimbursed expenses	EUR	-1 946 625.79
3. Net investment income	EUR	-19 981 715.11
4. Realized gains/losses	EUR	28 665 676.54
5. Net change in unrealized appreciation/depreciation	EUR	188 186 249.50
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 764 200 618.74**

[2] Reduced by a dilution fee in the amount of EUR 750 848.27 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**28 665 676.54**
from:		
Securities transactions	EUR	53 144 200.10
(Forward) currency transactions	EUR	-24 591 615.57
Derivatives and other financial futures transactions[3]	EUR	113 092.01

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

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	2 764 200 618.74
2024		EUR	2 350 364 366.66
2023		EUR	2 097 680 703.32
Net asset value per share at the end of the fiscal year			
2025	Class DPMC	EUR	13 963.44
	Class LC	EUR	122.05
	Class LC10	EUR	14 628.99
	Class PFC	EUR	113.52
	Class SC	EUR	14 466.18
	Class WAMC	EUR	14 793.52
2024	Class DPMC	EUR	12 808.12
	Class LC	EUR	113.34
	Class LC10	EUR	13 449.93
	Class PFC	EUR	106.17
	Class SC	EUR	13 327.13
	Class WAMC	EUR	13 575.01
2023	Class DPMC	EUR	11 468.46
	Class LC	EUR	102.75
	Class LC10	EUR	12 071.73
	Class PFC	EUR	96.84
	Class SC	EUR	11 985.46
	Class WAMC	EUR	12 160.14

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 27.09 percent of all transactions. The total volume was EUR 5 868 705 093.80.

Placement fee / dilution adjustment

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

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

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

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

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

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 75%; b) equity portfolio: 25–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that it has a U.S. focus. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB Balanced SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU2132882536	14.6%	39.6%	24.9%
Class USD DPMC	LU2132882452	15.0%	41.1%	23.6%[1]
Class USD LC10	LU2132882619	14.8%	40.4%	26.2%
Class USD WAMC	LU2132882700	15.0%	40.9%	27.0%

[1] Class USD DPMC launched on April 19, 2021

"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 2025, the sub-fund DB Balanced SAA (USD) achieved an appreciation of 14.6% per share (USD LC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

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

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.

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

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

Annual financial statements
DB Balanced SAA (USD) (formerly: DB ESG Balanced SAA (USD))

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	29 600 370.91	54.06
Bond funds	23 700 895.98	43.29
Total investment fund units	**53 301 266.89**	**97.35**
2. Cash at bank	**1 471 610.08**	**2.69**
II. Liabilities		
1. Other liabilities	**-20 659.99**	**-0.04**
III. Net assets	**54 752 270.98**	**100.00**

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

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

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**53 301 266.89**	**97.35**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	67 877	52 596	16 961	CHF	30.149	2 588 935.00	4.73
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	264 107	191 215	26 168	EUR	5.525	1 716 447.13	3.13
Xtrackers (IE) Plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	27 580	19 705	1 946	EUR	81.8	2 653 785.39	4.85
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	187 788	153 727	70 247	EUR	15.792	3 488 264.87	6.37
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	122 095	86 262	4 605	EUR	24.23	3 479 922.14	6.36
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	141 959	106 697	12 709	EUR	64.86	10 830 765.08	19.78
Non-group fund units								
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	589 647	608 532	18 885	EUR	4.271	2 962 374.08	5.41
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	471 464	368 868	122 230	EUR	6.597	3 658 585.89	6.68
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	492 709	426 857	28 768	EUR	10.578	6 130 731.44	11.20
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	45 501	32 363	3 256	EUR	21.115	1 130 134.84	2.06
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	24 707	23 794	20 634	USD	62.573	1 545 991.11	2.82
iShares II Plc - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0.070%)	Units	11 406	8 990	298	USD	175.338	1 999 907.17	3.65
iShares Plc - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	1 363 165	1 108 596	54 053	USD	5.911	8 057 668.32	14.72
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	20 045	14 575	3 724	USD	143.36	2 873 651.20	5.25
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	991	1 138	300	USD	143.34	142 049.94	0.26
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	293	293		USD	143.53	42 054.29	0.08
Total securities portfolio							**53 301 266.89**	**97.35**
Cash at bank							**1 471 610.08**	**2.69**
Demand deposits at Depositary								
EUR deposits	EUR	16 925					19 909.45	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	7 903					10 649.74	0.02
U.S. dollar	USD						66 050.89	0.12
Time deposits								
USD deposits – (Deutsche Bank AG)	USD						1 375 000.00	2.51
Total assets							**54 772 876.97**	**100.04**
Other liabilities							**-20 605.99**	**-0.04**
Liabilities from cost items							-20 605.99	-0.04
Total liabilities							**-20 605.99**	**-0.04**
Net assets							**54 752 270.98**	**100.00**

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	12 355.58
Class USD LC	USD	14 448.82
Class USD LC10	USD	14 619.79
Class USD WAMC	USD	14 710.85
Number of shares outstanding		
Class USD DPMC	Count	775.500
Class USD LC	Count	2 511.672
Class USD LC10	Count	1.100
Class USD WAMC	Count	602.531

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)
Ex-Derivative Benchmark for Portfolio

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

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

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.790450	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1

Notes on valuation

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

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

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

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		USD	59 097.65
2. Income from investment fund units		USD	457 147.75
3. Other income		USD	559.83
thereof: Other	USD 559.83		
Total income		**USD**	**516 805.23**
II. Expenses			
1. Management fee		USD	-163 259.72
thereof: Basic management fee	USD -163 259.72		
2. Legal and publication costs		USD	-108.42
3. Taxe d'abonnement		USD	-24 476.65
Total expenses		**USD**	**-187 844.79**
III. Net investment income		**USD**	**328 960.44**
IV. Sale transactions			
Realized gains/losses		USD	695 523.64
Capital gains/losses		**USD**	**695 523.64**
V. Net gain/loss for the fiscal year		**USD**	**1 024 484.08**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD DPMC 0.12% p.a.,
Class USD LC 0.49% p.a.,
Class USD LC10 0.27% p.a.,
Class USD WAMC 0.16% p.a.

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

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

Class USD DPMC 0.25% p.a.,
Class USD LC 0.61% p.a.,
Class USD LC10 0.39% p.a.,
Class USD WAMC 0.29% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 3 237.16.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**16 030 195.80**
1. Net inflows	USD	33 053 824.24
2. Income adjustment	USD	-270 381.75
3. Net investment income	USD	328 960.44
4. Realized gains/losses	USD	695 523.64
5. Net change in unrealized appreciation/depreciation	USD	4 914 148.61
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**54 752 270.98**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**695 523.64**
from:		
Securities transactions	USD	743 108.35
Derivatives and other financial futures transactions[1]	USD	-47 584.71

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

Details on the distribution policy*

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2025		USD	54 752 270.98
2024		USD	16 030 195.80
2023		USD	12 411 981.87
Net asset value per share at the end of the fiscal year			
2025	Class USD DPMC	USD	12 355.58
	Class USD LC	USD	14 448.82
	Class USD LC10	USD	14 619.79
	Class USD WAMC	USD	14 710.85
2024	Class USD DPMC	USD	10 742.27
	Class USD LC	USD	12 608.10
	Class USD LC10	USD	12 729.96
	Class USD WAMC	USD	12 795.42
2023	Class USD DPMC	USD	9 869.33
	Class USD LC	USD	11 625.21
	Class USD LC10	USD	11 713.97
	Class USD WAMC	USD	11 760.49

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 68.98 percent of all transactions. The total volume was USD 202 700 000.00.

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company’s website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DB Balanced SAA (USD) Plus

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

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. The aim of the sub-fund is to hedge against loss of capital of more than 18% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that it has a U.S. focus. Alongside asset distribution to the portfolios, the fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 18% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB Balanced SAA (USD) Plus
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU2132881561	16.4%	44.6%	31.7%
Class USD DPMC	LU2132881488	16.9%	46.5%	34.6%
Class USD LC10	LU2132881645	16.6%	45.4%	33.0%
Class USD WAMC	LU2132881728	16.9%	46.3%	34.3%
Class GBP DPMCH[1]	LU2206941788	16.4%	43.9%	29.9%

[1] In GBP

"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 2025, the sub-fund DB Balanced SAA (USD) Plus achieved an appreciation of 16.4% per share (USD LC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

The management of the sub-fund DB Balanced SAA (USD) Plus invested globally in equities and bonds, including government and corporate bonds, through investments in target funds. The investment focus was targeted to the region of North America. The equity portfolio that represented the investment focus was broadly diversified in terms of its sector allocation.

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.

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

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

Annual financial statements
DB Balanced SAA (USD) Plus (formerly: DB ESG Balanced SAA (USD) Plus)

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	344 154 373.40	73.28
Bond funds	108 535 451.46	23.10
Total investment fund units	**452 689 822.86**	**96.38**
2. Derivatives	**4 299 097.77**	**0.91**
3. Cash at bank	**12 567 604.08**	**2.68**
4. Other assets	**5 233 641.52**	**1.11**
II. Liabilities		
1. Other liabilities	**-211 030.05**	**-0.04**
2. Liabilities from share certificate transactions	**-4 867 539.42**	**-1.04**
III. Net assets	**469 711 596.76**	**100.00**

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

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

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**452 689 822.86**	**96.38**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	337 212	79 284	169 276	CHF	30.149	12 861 793.40	2.74
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	2 915 730	1 082 716	470 596	EUR	5.525	18 949 502.90	4.03
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	1 110 630	255 850	354 553	EUR	15.792	20 630 560.11	4.39
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	1 516 417	398 698	288 757	EUR	24.23	43 220 550.33	9.20
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.050%)	Units	4 084	15 714	11 630	EUR	64.82	311 395.97	0.07
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	1 191 671	321 915	273 994	EUR	64.86	90 918 375.31	19.36
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	4 161	4 161		USD	76.16	316 901.76	0.07
Non-group fund units								
Amundi ETF ICAV - Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR - (0.030%)	Units	22 668	24 614	7 999	EUR	547.054	14 586 853.98	3.11
Amundi ETF ICAV - Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR - (0.030%)	Units	129	129		EUR	547.08	83 015.42	0.02
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	1 627 415	1 081 318	181 658	EUR	4.271	8 176 098.60	1.74
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	5 204 931	1 334 680	2 646 342	EUR	6.597	40 390 543.26	8.60
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	3 023 579	1 404 586	522 257	EUR	9.375	33 343 472.80	7.10
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	7 072 096	1 657 700	1 485 545	EUR	10.578	87 997 420.95	18.73
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	565 125	120 304	126 635	EUR	21.115	14 036 338.72	2.99
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	67 597	22 713	267 378	USD	62.573	4 229 747.08	0.90
iShares II Plc - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0.070%)	Units	47 221	52 503	5 282	USD	175.338	8 279 643.73	1.76
iShares Plc - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	7 054 340	5 603 674	1 152 505	USD	5.911	41 698 203.74	8.88
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	88 305	24 151	125 481	USD	143.36	12 659 404.80	2.69
Total securities portfolio							**452 689 822.86**	**96.38**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**3 544 194.49**	**0.75**
Option rights								
Options on equity indices								
Put DJ Euro Stoxx 50 09/2026 4 500 EUR (DB)	Count	762	762				475 508.84	0.10
Put FTSE MIB Index Futures 09/2026 8 400 GBP (DB)	Count	162	162				194 835.65	0.04
Put S & P 500 Futures 09/2026 5 550 USD (DB)	Count	345	349	4			2 873 850.00	0.61
Currency derivatives Receivables/payables							**754 903.28**	**0.16**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/USD 19.7 million							754 903.28	0.16
Cash at bank							**12 567 604.08**	**2.68**
Demand deposits at Depositary								
EUR deposits	EUR	317 606					380 591.41	0.08
Deposits in non-EU/EEA currencies								
British pound	GBP	77 037					104 166.56	0.02
U.S. dollar	USD						482 846.11	0.11

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

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in USD	% of net assets
Time deposits								
USD deposits – (Deutsche Bank AG)	USD						11 600 000.00	2.47
Other assets							**5 233 641.52**	**1.11**
Other receivables							5 233 641.52	1.11
Total assets							**474 790 166.23**	**101.08**
Other liabilities							**-211 030.05**	**-0.04**
Liabilities from cost items							-211 030.05	-0.04
Liabilities from share certificate transactions							**-4 867 539.42**	**-1.04**
Total liabilities							**-5 078 569.47**	**-1.08**
Net assets							**469 711 596.76**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class GBP DPMCH	GBP	14 015.89
Class USD DPMC	USD	15 058.62
Class USD LC	USD	15 715.78
Class USD LC10	USD	15 893.30
Class USD WAMC	USD	16 072.99
Number of shares outstanding		
Class GBP DPMCH	Count	1 427.525
Class USD DPMC	Count	2 960.976
Class USD LC	Count	16 747.432
Class USD LC10	Count	2 821.139
Class USD WAMC	Count	5 607.255

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)
Ex-Derivative Benchmark for Portfolio

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

Lowest market risk exposure	%	57.163
Highest market risk exposure	%	84.693
Average market risk exposure	%	79.042

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 32 835 285.31 as of the reporting date.

Market abbreviations

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

Contracting parties for forward currency transactions
Royal Bank of Canada (UK) and State Street Bank International GmbH.

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

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.790450	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1

Notes on valuation

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

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

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

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			USD	542 758.89
2. Income from investment fund units			USD	2 405 547.82
3. Other income			USD	1 742.16
thereof: Other	USD	1 742.16		
Total income			**USD**	**2 950 048.87**
II. Expenses				
1. Management fee			USD	-1 729 569.42
thereof: Basic management fee	USD	-1 729 569.42		
2. Legal and publication costs			USD	-871.32
3. Taxe d'abonnement			USD	-196 617.63
4. Other expenses			USD	-71.04
thereof: Other	USD	-71.04		
Total expenses			**USD**	**-1 927 129.41**
III. Net investment income			**USD**	**1 022 919.46**
IV. Sale transactions				
Realized gains/losses			USD	14 230 521.64
Capital gains/losses			**USD**	**14 230 521.64**
V. Net gain/loss for the fiscal year			**USD**	**15 253 441.10**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class GBP DPMCH 0.20% p.a.,
Class USD DPMC 0.17% p.a.,
Class USD LC 0.61% p.a.,
Class USD LC10 0.41% p.a.,
Class USD WAMC 0.21% 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 within a fiscal year.

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

Class GBP DPMCH 0.32% p.a.,
Class USD DPMC 0.29% p.a.,
Class USD LC 0.73% p.a.,
Class USD LC10 0.53% p.a.,
Class USD WAMC 0.33% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 30 189.81.

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

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**376 182 195.44**
1. Net inflows	USD	28 135 271.59
2. Income adjustment and reimbursed expenses	USD	-454 748.62
3. Net investment income	USD	1 022 919.46
4. Realized gains/losses	USD	14 230 521.64
5. Net change in unrealized appreciation/depreciation	USD	50 595 437.25
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**469 711 596.76**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**14 230 521.64**
from:		
Securities transactions	USD	18 634 906.39
(Forward) currency transactions	USD	-5 222 990.02
Derivatives and other financial futures transactions[1]	USD	818 605.27

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

Details on the distribution policy*

Class GBP DPMCH

The income for the fiscal year is reinvested.

Class USD DMPC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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		USD	469 711 596.76
2024		USD	376 182 195.44
2023		USD	376 231 235.01
Net asset value per share at the end of the fiscal year			
2025	Class GBP DPMCH	GBP	14 015.89
	Class USD DPMC	USD	15 058.62
	Class USD LC	USD	15 715.78
	Class USD LC10	USD	15 893.30
	Class USD WAMC	USD	16 072.99
2024	Class GBP DPMCH	GBP	12 037.08
	Class USD DPMC	USD	12 880.21
	Class USD LC	USD	13 501.11
	Class USD LC10	USD	13 626.81
	Class USD WAMC	USD	13 753.49
2023	Class GBP DPMCH	GBP	10 966.28
	Class USD DPMC	USD	11 670.77
	Class USD LC	USD	12 286.56
	Class USD LC10	USD	12 376.31
	Class USD WAMC	USD	12 467.14

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

The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 73.43 percent of all transactions. The total volume was USD 2 363 745 517.55.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company’s website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report DB Conservative SAA (EUR)

(formerly: DB ESG Conservative SAA (EUR))

DB Conservative SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SC	LU2132882023	5.2%	20.5%	10.5%
Class DPMC	LU2132881991	5.6%	21.7%	12.2%
Class LC	LU2258442594	4.6%	18.3%	6.5%[1]
Class LC10	LU2132882296	5.4%	21.2%	11.6%
Class PFC	LU2258442677	3.9%	15.9%	1.0%[1]
Class WAMC	LU2132882379	5.5%	21.5%	12.0%

[1] Class LC launched on February 1, 2021 / Class PFC launched on March 31, 2021

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

As of: December 31, 2025

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve medium- to long-term returns in euro. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in euro. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0–40% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

In 2025, the sub-fund DB Conservative SAA (EUR) achieved an appreciation of 5.2% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB Conservative SAA (EUR) invested globally through investments in target funds, primarily in bonds, including government and corporate bonds, and in equities to a lesser extent. The investment focus was targeted to the region of Europe. The equity portfolio was broadly diversified in terms of its sector allocation.

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.

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

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

Annual financial statements
DB Conservative SAA (EUR) (formerly: DB ESG Conservative SAA (EUR))

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	210 160 579.38	28.01
Bond funds	518 178 977.12	69.06
Total investment fund units	**728 339 556.50**	**97.07**
2. Cash at bank	**22 702 340.03**	**3.03**
3. Other assets	**179 054.80**	**0.02**
4. Receivables from share certificate transactions	**3 136 481.73**	**0.42**
II. Liabilities		
1. Other liabilities	**-3 672 293.52**	**-0.49**
2. Liabilities from share certificate transactions	**-364 126.04**	**-0.05**
III. Net assets	**750 321 013.50**	**100.00**

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

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

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**728 339 556.50**	**97.07**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	2 819 479	1 081 809	306 133	EUR	5.525	15 577 621.48	2.08
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- EUR - (0.100%)	Units	23 810	23 810		EUR	24.3	578 583.00	0.08
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	953 758	328 111		EUR	24.23	23 109 556.34	3.08
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.050%)	Units	15 485	15 485		EUR	64.82	1 003 737.70	0.13
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	1 272 346	628 555	13 590	EUR	64.86	82 524 361.56	11.00
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	627 531	633 459	5 928	EUR	173.655	108 973 895.81	14.52
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	233 096	92 219	38 020	EUR	252.64	58 889 373.44	7.85
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	2 771 902	1 818 642	28 285	GBP	41.418	131 520 647.47	17.53
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	1 393	1 393		USD	76.16	90 190.30	0.01
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years -UCITS ETF- EUR - (0.080%)	Units	7 673 398	6 285 231	65 186	EUR	9.349	71 738 597.90	9.56
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	8 193 769	3 446 779	2 273 532	EUR	9.804	80 331 711.28	10.71
iShares II Plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	2 873 303	1 073 553		EUR	4.963	14 259 340.80	1.90
iShares II Plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	8 971 360	3 666 314	2 210 721	EUR	5.848	52 465 410.42	6.99
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	3 774 830	1 605 748	1 314 191	EUR	6.597	24 902 553.51	3.32
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	5 012 164	1 857 733	276 717	EUR	9.375	46 989 037.50	6.26
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	728 626	270 379	49 499	EUR	21.115	15 384 937.99	2.05
Total securities portfolio							**728 339 556.50**	**97.07**
Cash at bank							**22 702 340.03**	**3.03**
Demand deposits at Depositary								
EUR deposits	EUR						1 889 859.22	0.25
Deposits in non-EU/EEA currencies								
British pound	GBP	130 222					149 180.18	0.02
U.S. dollar	USD	133 276					113 300.63	0.02
Time deposits								
EUR deposits – (Deutsche Bank AG)	EUR						20 550 000.00	2.74
Other assets							**179 054.80**	**0.02**
Prepaid placement fee*							179 054.80	0.02
Receivables from share certificate transactions							**3 136 481.73**	**0.42**
Total assets							**754 357 433.06**	**100.54**
Other liabilities							**-3 672 293.52**	**-0.49**
Additional other liabilities							-3 672 293.52	-0.49
Liabilities from share certificate transactions							**-364 126.04**	**-0.05**
Total liabilities							**-4 036 419.56**	**-0.54**
Net assets							**750 321 013.50**	**100.00**

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	11 715.07
Class LC	EUR	106.55
Class LC10	EUR	12 053.94
Class PFC	EUR	101.02
Class SC	EUR	11 915.12
Class WAMC	EUR	12 103.35
Number of shares outstanding		
Class DPMC	Count	876.239
Class LC	Count	4 189 239.073
Class LC10	Count	10 430.000
Class PFC	Count	244 555.000
Class SC	Count	11 304.728
Class WAMC	Count	706.406

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)
Ex-Derivative Benchmark for Portfolio

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

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	121.160
Average market risk exposure	%	100.208

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	479 497.31
2. Income from investment fund units	EUR	4 103 608.01
3. Other income	EUR	15 487.49
Total income	**EUR**	**4 598 592.81**
II. Expenses		
1. Management fee	EUR	-5 246 310.94
thereof: Basic management fee . . . EUR -5 246 310.94		
2. Auditing, legal and publication costs	EUR	-1 737.18
3. Taxe d'abonnement	EUR	-380 989.92
4. Other expenses	EUR	-356 757.94
thereof: Expenses from prepaid placement fee[1] . . . EUR -349 011.98		
Other . . . EUR -7 745.96		
Total expenses	**EUR**	**-5 985 795.98**
III. Net investment expense	**EUR**	**-1 387 203.17**
IV. Sale transactions		
Realized gains/losses	EUR	5 835 704.27
Capital gains/losses	**EUR**	**5 835 704.27**
V. Net gain/loss for the fiscal year	**EUR**	**4 448 501.10**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.12% p.a., Class LC 1.05% p.a.,
Class LC10 0.23% p.a., Class PFC 1.76% p.a.,
Class SC 0.43% p.a., Class WAMC 0.16% p.a.

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

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

Class DPMC 0.26% p.a., Class LC 1.19% p.a.,
Class LC10 0.36% p.a., Class PFC 1.89% p.a.,
Class SC 0.57% p.a., Class WAMC 0.29% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9 973.24.

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

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**456 544 552.08**
1. Net inflows[2]	EUR	262 689 061.94
2. Income adjustment	EUR	-1 212 725.12
3. Net investment income	EUR	-1 387 203.17
4. Realized gains/losses	EUR	5 835 704.27
5. Net change in unrealized appreciation/depreciation	EUR	27 851 623.50
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**750 321 013.50**

[2] Reduced by a dilution fee in the amount of EUR 118 880.45 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**5 835 704.27**
from:		
Securities transactions	EUR	5 756 999.68
Derivatives and other financial futures transactions[3]	EUR	78 704.59

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

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	750 321 013.50
2024		EUR	456 544 552.08
2023		EUR	259 495 616.89
Net asset value per share at the end of the fiscal year			
2025	Class DPMC	EUR	11 715.07
	Class LC	EUR	106.55
	Class LC10	EUR	12 053.94
	Class PFC	EUR	101.02
	Class SC	EUR	11 915.12
	Class WAMC	EUR	12 103.35
2024	Class DPMC	EUR	11 097.92
	Class LC	EUR	101.89
	Class LC10	EUR	11 431.36
	Class PFC	EUR	97.27
	Class SC	EUR	11 322.59
	Class WAMC	EUR	11 470.18
2023	Class DPMC	EUR	10 366.30
	Class LC	EUR	96.07
	Class LC10	EUR	10 689.31
	Class PFC	EUR	92.34
	Class SC	EUR	10 608.84
	Class WAMC	EUR	10 718.22

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

The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 28.47 percent of all transactions. The total volume was EUR 1 412 800 000.00.

Placement fee / dilution adjustment

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

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

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company’s website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

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

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve medium- to long-term returns in euro. The aim of the sub-fund is to hedge against loss of capital of more than 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in euro. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 80%; b) equity portfolio: 20–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. Alongside asset distribution to the portfolios, the fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 10% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB Conservative SAA (EUR) Plus
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SC	LU2132883344	6.3%	22.3%	11.5%
Class DPMC	LU2132883260	6.7%	24.0%	13.9%
Class LC	LU2258442750	5.6%	20.0%	7.1%[1]
Class LC10	LU2132883427	6.5%	23.1%	12.6%
Class LC50	LU2369020990	6.6%	23.7%	8.1%[1]
Class PFC	LU2258442834	4.8%	17.6%	1.6%[1]
Class WAMC	LU2132883690	6.7%	23.8%	13.7%

[1] Class LC launched on February 1, 2021 / Class LC50 launched on September 7, 2021 / Class PFC launched on March 31, 2021

"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 2025, the sub-fund DB Conservative SAA (EUR) Plus achieved an appreciation of 6.3% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB Conservative SAA (EUR) Plus invested globally in bonds, including government and corporate bonds, and in equities to a slightly lesser extent through investments in target funds. The investment focus was targeted to the region of Europe. The equity portfolio was broadly diversified in terms of its sector allocation.

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.

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

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

Annual financial statements DB Conservative SAA (EUR) Plus

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

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	620 605 374.14	48.48
Bond funds	609 090 339.59	47.58
Total investment fund units	**1 229 695 713.73**	**96.06**
2. Derivatives	**10 178 932.86**	**0.80**
3. Cash at bank	**39 578 493.24**	**3.09**
4. Other assets	**4 300 000.15**	**0.33**
II. Liabilities		
1. Other liabilities	**-1 064 845.07**	**-0.08**
2. Liabilities from share certificate transactions	**-2 586 539.36**	**-0.20**
III. Net assets	**1 280 101 755.55**	**100.00**

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

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

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**1 229 695 713.73**	**96.06**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	7 060 945	169 829	5 286 683	EUR	5.525	39 011 721.13	3.05
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	2 720 199	93 069	478 212	EUR	24.23	65 910 421.77	5.15
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	3 659 160	709 065	706 276	EUR	64.86	237 333 117.60	18.54
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	1 047 710	597 253	176 516	EUR	173.655	181 940 080.05	14.21
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	3 856 566	1 629 960	685 053	GBP	41.418	182 985 566.34	14.29
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years - UCITS ETF- EUR - (0.080%)	Units	7 686 752	3 132 915	1 212 101	EUR	9.349	71 863 444.45	5.62
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	11 192 754	462 641	8 725 467	EUR	9.804	109 733 760.22	8.57
iShares II Plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	10 698 772	309 173	4 489 478	EUR	5.848	62 567 488.53	4.89
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	10 503 876	262 691	5 270 762	EUR	6.597	69 294 069.97	5.41
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	13 946 899	586 776	3 629 712	EUR	9.375	130 752 178.13	10.22
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	2 545 993	2 795 560	249 567	EUR	10.578	26 931 513.95	2.10
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	2 432 979	61 363	1 406 788	EUR	21.115	51 372 351.59	4.01
Total securities portfolio							**1 229 695 713.73**	**96.06**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**10 178 932.86**	**0.80**
Option rights								
Options on equity indices								
Put Dax Index 09/2026 22 800 EUR (DB)	Count	198	198				601 920.00	0.05
Put DJ Euro Stoxx 50 09/2026 4 900 EUR (DB)	Count	3 464	3 464				3 020 608.00	0.24
Put FTSE MIB Index Futures 09/2026 8 800 GBP (DB)	Count	394	394				563 071.72	0.04
Put S & P 500 Futures 09/2026 5 450 USD (DB)	Count	119	119				765 816.30	0.06
Put S & P 500 Futures 09/2026 6 250 USD (DB)	Count	272	272				3 816 508.19	0.30
Put S & P 500 Futures 09/2026 5 650 USD (DB)	Count	181	181				1 411 008.65	0.11
Cash at bank							**39 578 493.24**	**3.09**
Demand deposits at Depositary								
EUR deposits	EUR						3 194 626.69	0.25
Deposits in non-EU/EEA currencies								
British pound	GBP	220 421					252 510.23	0.02
U.S. dollar	USD	301 552					256 356.32	0.02
Time deposits								
EUR deposits – (Deutsche Bank AG)	EUR						35 875 000.00	2.80
Other assets							**4 300 000.15**	**0.33**
Prepaid placement fee*							157 820.81	0.01
Other receivables							4 142 179.34	0.32
Total assets							**1 283 753 139.98**	**100.28**
Other liabilities							**-1 064 845.07**	**-0.08**
Liabilities from cost items							-1 064 845.07	-0.08
Liabilities from share certificate transactions							**-2 586 539.36**	**-0.20**
Total liabilities							**-3 651 384.43**	**-0.28**
Net assets							**1 280 101 755.55**	**100.00**

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	11 806.20
Class LC	EUR	107.11
Class LC10	EUR	12 108.93
Class PFC	EUR	101.61
Class SC	EUR	11 972.64
Class WAMC	EUR	12 245.26
Class LC50	EUR	10 810.97
Number of shares outstanding		
Class DPMC	Count	5 265.804
Class LC	Count	4 678 995.929
Class LC10	Count	9 830.000
Class PFC	Count	1 076 693.000
Class SC	Count	38 202.998
Class WAMC	Count	2 524.716
Class LC50	Count	1.108

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)
Ex-Derivative Benchmark for Portfolio

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

Lowest market risk exposure	%	43.262
Highest market risk exposure	%	79.756
Average market risk exposure	%	66.176

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 97 805 468.55 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	920 911.69
2. Income from investment fund units		EUR	4 742 871.29
3. Other income		EUR	8 861.44
Total income		**EUR**	**5 672 644.42**
II. Expenses			
1. Management fee		EUR	-9 741 522.20
thereof:			
Basic management fee	EUR -9 741 522.20		
2. Taxe d'abonnement		EUR	-587 058.24
3. Other expenses		EUR	-1 645 032.45
thereof:			
Expenses from prepaid placement fee[1]	EUR -1 528 199.37		
Other	EUR -116 833.08		
Total expenses		**EUR**	**-11 973 612.89**
III. Net investment expense		**EUR**	**-6 300 968.47**
IV. Sale transactions			
Realized gains/losses		EUR	32 019 659.16
Capital gains/losses		**EUR**	**32 019 659.16**
V. Net gain/loss for the fiscal year		**EUR**	**25 718 690.69**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.16% p.a., Class LC 1.24% p.a.,
Class LC10 0.40% p.a., Class LC50 0.27% p.a.,
Class PFC 1.97% p.a., Class SC 0.60% p.a.,
Class WAMC 0.20% 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 within the fiscal year.

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

Class DPMC 0.30% p.a., Class LC 1.38% p.a.,
Class LC10 0.53% p.a., Class LC50 0.40% p.a.,
Class PFC 2.11% p.a., Class SC 0.73% p.a.,
Class WAMC 0.34% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 75 899.40.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**1 373 947 618.25**
1. Net outflows[2]	EUR	-166 304 131.38
2. Income adjustment	EUR	1 742 033.93
3. Net investment income	EUR	-6 300 968.47
4. Realized gains/losses	EUR	32 019 659.16
5. Net change in unrealized appreciation/depreciation	EUR	44 997 544.06
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 280 101 755.55**

[2] Reduced by a dilution fee in the amount of EUR 493 420.40 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**32 019 659.16**
from:		
Securities transactions	EUR	39 332 176.85
(Forward) currency transactions	EUR	-7 419 887.79
Derivatives and other financial futures transactions[3]	EUR	107 370.10

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

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class LC50

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Net assets at the end of the fiscal year

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

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

2025		EUR	1 280 101 755.55
2024		EUR	1 373 947 618.25
2023		EUR	1 532 070 541.33
Net asset value per share at the end of the fiscal year			
2025	Class DPMC	EUR	11 806.20
	Class LC	EUR	107.11
	Class LC10	EUR	12 108.93
	Class PFC	EUR	101.61
	Class SC	EUR	11 972.64
	Class WAMC	EUR	12 245.26
	Class LC50	EUR	10 810.97
2024	Class DPMC	EUR	11 059.91
	Class LC	EUR	101.43
	Class LC10	EUR	11 369.89
	Class PFC	EUR	96.92
	Class SC	EUR	11 264.71
	Class WAMC	EUR	11 475.77
	Class LC50	EUR	10 137.78
2023	Class DPMC	EUR	10 198.99
	Class LC	EUR	94.55
	Class LC10	EUR	10 509.37
	Class PFC	EUR	90.95
	Class SC	EUR	10 433.08
	Class WAMC	EUR	10 586.60
	Class LC50	EUR	9 358.27

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 26.21 percent of all transactions. The total volume was EUR 2 862 458 927.22.

Placement fee / dilution adjustment

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

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

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DB Conservative SAA (USD)

(formerly: DB ESG Conservative SAA (USD))

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve medium- to long-term returns in U.S. dollars. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in U.S. dollars. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0–40% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that it has a U.S. focus. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB Conservative SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU2132880753	11.1%	29.1%	13.9%
Class USD DPMC	LU2132880670	11.4%	30.4%	17.7%[1]
Class USD LC10	LU2132880837	11.3%	29.9%	15.0%
Class USD WAMC	LU2132880910	11.4%	30.2%	15.5%

[1] Class USD DPMC launched on March 8, 2021

"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 2025, the sub-fund DB Conservative SAA (USD) achieved an appreciation of 11.1% per share (USD LC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

The management of the sub-fund DB Conservative SAA (USD) invested globally through investments in target funds, primarily in bonds, including government and corporate bonds, and in equities to a lesser extent. The investment focus was targeted to the region of North America. The equity portfolio was broadly diversified in terms of its sector allocation.

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.

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

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

Annual financial statements
DB Conservative SAA (USD) (formerly: DB ESG Conservative SAA (USD))

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	4 690 937.58	29.39
Bond funds	10 824 064.31	67.83
Total investment fund units	**15 515 001.89**	**97.22**
2. Cash at bank	**450 440.31**	**2.82**
II. Liabilities		
1. Other liabilities	**-6 319.50**	**-0.04**
III. Net assets	**15 959 122.70**	**100.00**

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

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

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**15 515 001.89**	**97.22**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	32 858	15 653	29 037	CHF	30.149	1 253 255.54	7.85
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	53 271	23 341	43 741	EUR	5.525	346 211.41	2.17
Xtrackers (IE) Plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	3 337	2 078	5 313	EUR	81.8	321 090.71	2.01
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	137 984	60 619	97 175	EUR	15.792	2 563 128.32	16.06
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	18 470	7 701	11 786	EUR	24.23	526 427.47	3.30
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	34 102	20 839	22 207	EUR	64.86	2 601 831.30	16.30
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	4 129	6 859	2 730	USD	169.395	699 431.96	4.38
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	296	379	83	USD	169.18	50 077.28	0.32
Non-group fund units								
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	89 200	142 581	53 381	EUR	4.271	448 138.92	2.81
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	71 322	40 277	94 359	EUR	6.597	553 462.53	3.47
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	13 766	13 465	8 913	EUR	21.115	341 914.16	2.14
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	9 880	10 578	36 752	USD	62.573	618 221.24	3.87
iShares II Plc - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0.070%)	Units	5 176	5 436	3 287	USD	175.338	907 550.37	5.69
iShares Plc - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	463 989	203 976	303 357	USD	5.911	2 742 638.98	17.19
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	10 755	5 260	10 144	USD	143.34	1 541 621.70	9.66
Total securities portfolio							**15 515 001.89**	**97.22**
Cash at bank							**450 440.31**	**2.82**
Demand deposits at Depositary								
EUR deposits	EUR	4 367					5 137.22	0.03
Deposits in non-EU/EEA currencies								
British pound	GBP	1 947					2 622.93	0.02
U.S. dollar	USD						17 680.16	0.11
Time deposits								
USD deposits – (Deutsche Bank AG)	USD						425 000.00	2.66
Total assets							**15 965 442.20**	**100.04**
Other liabilities							**-6 319.50**	**-0.04**
Liabilities from cost items							-6 319.50	-0.04
Total liabilities							**-6 319.50**	**-0.04**
Net assets							**15 959 122.70**	**100.00**

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	11 771.03
Class USD LC	USD	12 876.15
Class USD LC10	USD	13 027.21
Class USD WAMC	USD	13 079.10
Number of shares outstanding		
Class USD DPMC	Count	94.219
Class USD LC	Count	1 003.920
Class USD LC10	Count	1.090
Class USD WAMC	Count	145.977

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)
Ex-Derivative Benchmark for Portfolio

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

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

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.790450	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1

Notes on valuation

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

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

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

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	18 980.43
2. Income from investment fund units	USD	178 409.41
3. Other income	USD	75.84
Total income	**USD**	**197 465.68**
II. Expenses		
1. Management fee	USD	-49 463.61
thereof:		
Basic management fee .... USD -49 463.61		
2. Legal and publication costs	USD	-27.17
3. Taxe d'abonnement	USD	-7 505.20
4. Other expenses	USD	-56.85
Total expenses	**USD**	**-57 052.83**
III. Net investment income	**USD**	**140 412.85**
IV. Sale transactions		
Realized gains/losses	USD	712 461.03
Capital gains/losses	**USD**	**712 461.03**
V. Net gain/loss for the fiscal year	**USD**	**852 873.88**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD DPMC 0.12% p.a., Class USD LC 0.43% p.a.,
Class USD LC10 0.22% p.a., Class USD WAMC 0.15% p.a.

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

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

Class USD DPMC 0.24% p.a., Class USD LC 0.55% p.a.,
Class USD LC10 0.34% p.a., Class USD WAMC 0.27% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 1 627.72.

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

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**17 696 358.70**
1. Net outflows	USD	-3 579 765.73
2. Income adjustment and reimbursed expenses	USD	123 577.01
3. Net investment income	USD	140 412.85
4. Realized gains/losses	USD	712 461.03
5. Net change in unrealized appreciation/depreciation	USD	866 078.84
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**15 959 122.70**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**712 461.03**
from:		
Securities transactions	USD	709 729.96
Derivatives and other financial futures transactions[1]	USD	2 731.07

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

Details on the distribution policy*

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		USD	15 959 122.70
2024		USD	17 696 358.70
2023		USD	15 566 753.45
Net asset value per share at the end of the fiscal year			
2025	Class USD DPMC	USD	11 771.03
	Class USD LC	USD	12 876.15
	Class USD LC10	USD	13 027.21
	Class USD WAMC	USD	13 079.10
2024	Class USD DPMC	USD	10 565.35
	Class USD LC	USD	11 593.80
	Class USD LC10	USD	11 704.99
	Class USD WAMC	USD	11 741.89
2023	Class USD DPMC	USD	9 922.90
	Class USD LC	USD	10 923.31
	Class USD LC10	USD	11 005.38
	Class USD WAMC	USD	11 032.13

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 63.64 percent of all transactions. The total volume was USD 89 025 000.00.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

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

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve medium- to long-term returns in U.S. dollars. The aim of the sub-fund is to hedge against loss of capital of more than 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in U.S. dollars. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 80%; b) equity portfolio: 20–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that it has a U.S. focus. Alongside asset distribution to the portfolios, the fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 10% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB Conservative SAA (USD) Plus
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU2132879318	12.6%	31.0%	15.6%
Class USD DPMC	LU2132879235	13.1%	32.8%	18.2%
Class USD LC10	LU2132879409	12.8%	31.8%	16.8%
Class USD WAMC	LU2132879581	13.0%	32.6%	17.9%
Class GBP DPMCH[1]	LU2208050182	12.7%	30.8%	15.4%

[1] In GBP

"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 2025, the sub-fund DB Conservative SAA (USD) Plus achieved an appreciation of 12.6% per share (USD LC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

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

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.

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

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

Annual financial statements DB Conservative SAA (USD) Plus

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

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	113 408 228 15	50.19
Bond funds	104 080 278.87	46.06
Total investment fund units	**217 488 507.02**	**96.25**
2. Derivatives	**2 418 206.44**	**1.07**
3. Cash at bank	**6 263 958.56**	**2.77**
4. Other assets	**143 204.56**	**0.06**
II. Liabilities		
1. Other liabilities	**-96 149.13**	**-0.04**
2. Liabilities from share certificate transactions	**-248 920.50**	**-0.11**
III. Net assets	**225 968 806.95**	**100.00**

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

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

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**217 488 507.02**	**96.25**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	280 630	97 875	57 838	CHF	30.149	10 703 667.37	4.74
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	1 091 922	163 519	365 181	EUR	5.525	7 096 466.10	3.14
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	887 304	403 728	197 501	EUR	15.792	16 482 157.43	7.29
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	504 790	170 787	106 053	EUR	24.23	14 387 402.41	6.37
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.050%)	Units	298	2 304	2 006	EUR	64.82	22 721.84	0.01
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	583 782	132 328	170 593	EUR	64.86	44 539 616.99	19.71
Non-group fund units								
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	2 437 828	492 144	2 562 153	EUR	4.271	12 247 596.39	5.42
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	1 624 341	265 813	843 474	EUR	6.597	12 604 973.14	5.58
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	862 712	127 512	229 508	EUR	9.375	9 513 829.18	4.21
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	1 654 744	599 669	413 990	EUR	10.578	20 589 822.92	9.11
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	187 353	15 318	42 731	EUR	21.115	4 653 395.57	2.06
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Units	100 845	118 794	17 949	USD	62.573	6 310 174.19	2.79
iShares II Plc - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0.070%)	Units	47 158	55 323	8 165	USD	175.338	8 268 597.42	3.66
iShares Plc - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	6 340 321	1 143 598	1 755 705	USD	5.911	37 477 637.43	16.59
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	87 824	15 724	80 273	USD	143.36	12 590 448.64	5.57
Total securities portfolio							**217 488 507.02**	**96.25**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**1 994 027.48**	**0.88**
Option rights								
Options on equity indices								
Put DJ Euro Stoxx 50 09/2026 4 800 EUR (DB)	Count	249	249				224 506.92	0.10
Put FTSE MIB Index Futures 09/2026 8 600 GBP (DB)	Count	62	62				87 725.56	0.04
Put S & P 500 Futures 09/2026 5 750 USD (DB)	Count	58	58				586 380.00	0.26
Put S & P 500 Futures 09/2026 6 050 USD (DB)	Count	26	26				352 690.00	0.15
Put S & P 500 Futures 09/2026 6 250 USD (DB)	Count	45	45				742 725.00	0.33
Currency derivatives Receivables/payables							**424 178.96**	**0.19**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/USD 10.9 million							424 178.96	0.19
Cash at bank							**6 263 958.56**	**2.77**
Demand deposits at Depositary								
EUR deposits	EUR	152 731					179 658.14	0.08
Deposits in non-EU/EEA currencies								
British pound	GBP	984					1 325.60	0.00
U.S. dollar	USD						232 974.82	0.10
Time deposits								
USD deposits – (Deutsche Bank AG)	USD						5 850 000.00	2.59
Other assets							**143 204.56**	**0.06**
Other receivables							143 204.56	0.06

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

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Total assets							**226 313 876.58**	**100.15**
Other liabilities							**-96 149.13**	**-0.04**
Liabilities from cost items							-96 149.13	-0.04
Liabilities from share certificate transactions							**-248 920.50**	**-0.11**
Total liabilities							**-345 069.63**	**-0.15**
Net assets							**225 968 806.95**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class GBP DPMCH	GBP	12 102.95
Class USD DPMC	USD	12 462.08
Class USD LC	USD	13 002.07
Class USD LC10	USD	13 151.05
Class USD WAMC	USD	13 295.11
Number of shares outstanding		
Class GBP DPMCH	Count	914.150
Class USD DPMC	Count	1 870.380
Class USD LC	Count	9 010.033
Class USD LC10	Count	948.496
Class USD WAMC	Count	4 372.133

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)
Ex-Derivative Benchmark for Portfolio

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

Lowest market risk exposure	%	53.684
Highest market risk exposure	%	76.172
Average market risk exposure	%	69.791

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund’s assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the “Guidelines on ETFs and other UCITS issues” of the European Securities and Markets Authority (ESMA) totaled USD 18 663 611.25 as of the reporting date.

Market abbreviations

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

Contracting party for forward currency transactions
Société Générale

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.790450	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1

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

Notes on valuation

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

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

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

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			USD	277 596.04
2. Income from investment fund units			USD	1 727 925.77
3. Other income			USD	348.80
thereof: Other	USD	348.80		
Total income			**USD**	**2 005 870.61**
II. Expenses				
1. Management fee			USD	-798 540.67
thereof: Basic management fee	USD	-798 540.67		
2. Legal and publication costs			USD	-371.47
3. Taxe d'abonnement			USD	-92 417.64
Total expenses			**USD**	**-891 329.78**
III. Net investment income			**USD**	**1 114 540.83**
IV. Sale transactions				
Realized gains/losses			USD	6 541 955.62
Capital gains/losses			**USD**	**6 541 955.62**
V. Net gain/loss for the fiscal year			**USD**	**7 656 496.45**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class GBP DPMCH 0.20% p.a., Class USD DPMC 0.17% p.a., Class USD LC 0.60% p.a., Class USD LC10 0.41% p.a., Class USD WAMC 0.21% 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 within the fiscal year.

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

Class GBP DPMCH 0.32% p.a., Class USD DPMC 0.29% p.a., Class USD LC 0.72% p.a., Class USD LC10 0.52% p.a., Class USD WAMC 0.33% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 13 620.71.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**209 188 433.55**
1. Net outflows	USD	-11 112 751.16
2. Income adjustment and reimbursed expenses	USD	202 879.40
3. Net investment income	USD	1 114 540.83
4. Realized gains/losses	USD	6 541 955.62
5. Net change in unrealized appreciation/depreciation	USD	20 033 748.71
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**225 968 806.95**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**6 541 955.62**
from:		
Securities transactions	USD	8 349 276.83
(Forward) currency transactions	USD	-2 287 741.48
Derivatives and other financial futures transactions[1]	USD	480 420.27

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

Details on the distribution policy*

Class GBP DPMCH

The income for the fiscal year is reinvested.

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		USD	225 968 806.95
2024		USD	209 188 433.55
2023		USD	230 066 488.31
Net asset value per share at the end of the fiscal year			
2025	Class GBP DPMCH	GBP	12 102.95
	Class USD DPMC	USD	12 462.08
	Class USD LC	USD	13 002.07
	Class USD LC10	USD	13 151.05
	Class USD WAMC	USD	13 295.11
2024	Class GBP DPMCH	GBP	10 736.81
	Class USD DPMC	USD	11 019.60
	Class USD LC	USD	11 547.18
	Class USD LC10	USD	11 656.27
	Class USD WAMC	USD	11 761.01
2023	Class GBP DPMCH	GBP	10 035.98
	Class USD DPMC	USD	10 255.90
	Class USD LC	USD	10 793.56
	Class USD LC10	USD	10 873.93
	Class USD WAMC	USD	10 950.18

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

The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 74.14 percent of all transactions. The total volume was USD 1 294 272 682.51.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company’s website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DB Growth SAA (EUR)

(formerly: DB ESG Growth SAA (EUR))

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for long-term capital appreciation. The expected range of the allocation for a "growth-oriented" portfolio is for a) bond portfolio: up to 60%; b) equity portfolio: 40–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB Growth SAA (EUR)

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SC	LU2132882965	10.0%	38.3%	39.6%
Class DPMC	LU2132882882	10.4%	40.1%	42.5%
Class LC	LU2258449417	8.9%	34.5%	31.7%[1]
Class LC10	LU2132883005	10.2%	39.1%	41.0%
Class PFC	LU2258449508	8.2%	32.2%	21.2%[1]
Class WAMC	LU2132883187	10.4%	39.9%	42.2%

[1] Class LC launched on February 1, 2021 / Class PFC launched on March 31, 2021

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

As of: December 31, 2025

In 2025, the sub-fund DB Growth SAA (EUR) achieved an appreciation of 10.0% per share (SC share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB Growth SAA (EUR) invested globally through investments in target funds, primarily in equities and, to a lesser extent, in bonds, including government and corporate bonds. The equity portfolio was broadly diversified in terms of its sector allocation.

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.

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

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

Annual financial statements
DB Growth SAA (EUR) (formerly: DB ESG Growth SAA (EUR))

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	2 314 982 086.81	72.92
Bond funds	770 171 144.13	24.26
Total investment fund units	**3 085 153 230.94**	**97.18**
2. Cash at bank	**92 858 258.93**	**2.93**
3. Other assets	**189 196.52**	**0.01**
4. Receivables from share certificate transactions	**453 752.12**	**0.01**
II. Liabilities		
1. Other liabilities	**-3 773 940.17**	**-0.12**
2. Liabilities from share certificate transactions	**-311 882.14**	**-0.01**
III. Net assets	**3 174 568 616.20**	**100.00**

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

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

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**3 085 153 230.94**	**97.18**
In-group fund units								
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	22 840 660	12 725 602	6 470 035	EUR	5.525	126 194 646.50	3.98
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- EUR - (0.100%)	Units	383 602	383 602		EUR	24.3	9 321 528.60	0.29
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	10 142 698	4 886 405	829 285	EUR	24.23	245 757 572.54	7.74
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- EUR - (0.050%)	Units	289 334	289 334		EUR	64.82	18 754 629.88	0.59
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	9 081 109	4 407 549	111 660	EUR	64.86	589 000 729.74	18.55
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	847 694	857 760	10 066	EUR	173.655	147 206 301.57	4.64
Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF -1C- EUR - (0.050%)	Units	354 788	188 178	64 661	EUR	252.64	89 633 640.32	2.82
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	4 375 141	2 837 270	51 871	GBP	41.418	207 590 808.43	6.54
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	54 213	54 213		USD	28.49	1 313 039.09	0.04
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	48 244	48 244		USD	76.16	3 123 575.52	0.10
Non-group fund units								
BNP Paribas Easy SICAV - Euro Corp Bond SRI PAB 3 - 5 years - UCITS ETF- EUR - (0.080%)	Units	12 432 528	12 580 219	147 691	EUR	9.349	116 231 704.27	3.66
BNP Paribas Easy SICAV - JPM ESG EMU Government Bond IG 3-5 Y UCITS ETF EUR - (0.030%)	Units	12 068 743	6 781 823	3 818 150	EUR	9.804	118 321 956.37	3.73
iShares II Plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Units	15 592 540	8 482 167	3 696 694	EUR	5.848	91 186 733.17	2.87
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	35 748 873	20 603 732	13 050 960	EUR	6.597	235 835 315.18	7.43
iShares IV Plc - iShares MSCI EMU ESG Enhanced UCITS ETF EUR - (0.120%)	Units	54 247 859	27 096 878	643 110	EUR	9.375	508 573 678.13	16.02
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	33 896 474	27 841 066	402 180	EUR	10.578	358 556 901.97	11.30
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	10 350 484	5 134 016	547 673	EUR	21.115	218 550 469.66	6.88
Total securities portfolio							**3 085 153 230.94**	**97.18**
Cash at bank							**92 858 258.93**	**2.93**
Demand deposits at Depositary								
EUR deposits	EUR						7 933 112.71	0.25
Deposits in non-EU/EEA currencies								
British pound	GBP	180 440					206 709.90	0.01
U.S. dollar	USD	1 080 357					918 436.32	0.03
Time deposits								
EUR deposits – (Deutsche Bank AG)	EUR						83 800 000.00	2.64
Other assets							**189 196.52**	**0.01**
Prepaid placement fee*							187 691.10	0.01
Other receivables							1 505.42	0.00
Receivables from share certificate transactions							**453 752.12**	**0.01**
Total assets							**3 178 654 438.51**	**100.13**
Other liabilities							**-3 773 940.17**	**-0.12**
Liabilities from cost items							-3 773 940.17	-0.12
Liabilities from share certificate transactions							**-311 882.14**	**-0.01**
Total liabilities							**-4 085 822.31**	**-0.13**
Net assets							**3 174 568 616.20**	**100.00**

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	14 977.75
Class LC	EUR	131.66
Class LC10	EUR	16 576.10
Class PFC	EUR	121.16
Class SC	EUR	16 389.33
Class WAMC	EUR	16 736.51
Number of shares outstanding		
Class DPMC	Count	1 562.050
Class LC	Count	18 641 051.807
Class LC10	Count	2 466.109
Class PFC	Count	370 142.000
Class SC	Count	34 974.583
Class WAMC	Count	2 265.300

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)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation USD (SIA) Balanced Plus

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

Lowest market risk exposure	%	100.000
Highest market risk exposure	%	118.989
Average market risk exposure	%	100.114

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	1 931 582.17
2. Income from investment fund units		EUR	13 708 098.90
3. Other income		EUR	44 072.33
Total income		**EUR**	**15 683 753.40**
II. Expenses			
1. Management fee		EUR	-35 707 563.84
thereof:			
Basic management fee	EUR -35 707 563.84		
2. Auditing, legal and publication costs		EUR	-24 988.79
3. Taxe d'abonnement		EUR	-1 607 911.55
4. Other expenses		EUR	-1 156 126.42
thereof:			
Expenses from prepaid placement fee[1]	EUR -713 350.21		
Other	EUR -442 776.21		
Total expenses		**EUR**	**-38 496 590.60**
III. Net investment expense		**EUR**	**-22 812 837.20**
IV. Sale transactions			
Realized gains/losses		EUR	20 786 394.76
Capital gains/losses		**EUR**	**20 786 394.76**
V. Net gain/loss for the fiscal year		**EUR**	**-2 026 442.44**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.12% p.a., Class LC 1.46% p.a.,
Class LC10 0.33% p.a., Class PFC 2.15% p.a.,
Class SC 0.53% p.a., Class WAMC 0.16% p.a.

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

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

Class DPMC 0.26% p.a., Class LC 1.59% p.a.,
Class LC10 0.47% p.a., Class PFC 2.29% p.a.,
Class SC 0.67% p.a., Class WAMC 0.30% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 12 346.15.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**1 511 051 078.74**
1. Net inflows[2]	EUR	1 431 489 493.78
2. Income adjustment	EUR	-1 600 248.64
3. Net investment income	EUR	-22 812 837.20
4. Realized gains/losses	EUR	20 786 394.76
5. Net change in unrealized appreciation/depreciation	EUR	235 654 734.76
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**3 174 568 616.20**

[2] Reduced by a dilution fee in the amount of EUR 314 871.07 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**20 786 394.76**
from:		
Securities transactions	EUR	20 698 778.37
Derivatives and other financial futures transactions[3]	EUR	87 616.39

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

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LC10

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	3 174 568 616.20
2024		EUR	1 511 051 078.74
2023		EUR	523 009 973.78
Net asset value per share at the end of the fiscal year			
2025	Class DPMC	EUR	14 977.75
	Class LC	EUR	131.66
	Class LC10	EUR	16 576.10
	Class PFC	EUR	121.16
	Class SC	EUR	16 389.33
	Class WAMC	EUR	16 736.51
2024	Class DPMC	EUR	13 565.75
	Class LC	EUR	120.85
	Class LC10	EUR	15 044.90
	Class PFC	EUR	111.98
	Class SC	EUR	14 905.73
	Class WAMC	EUR	15 164.95
2023	Class DPMC	EUR	12 022.82
	Class LC	EUR	108.55
	Class LC10	EUR	13 361.83
	Class PFC	EUR	101.17
	Class SC	EUR	13 265.09
	Class WAMC	EUR	13 445.59

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 29.62 percent of all transactions. The total volume was EUR 5 415 575 000.00.

Placement fee / dilution adjustment

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

In addition, a dilution adjustment of up to 4% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DB Growth SAA (USD)

(formerly: DB ESG Growth SAA (USD))

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate long-term capital appreciation. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for long-term capital appreciation. The expected range of the allocation for a "growth-oriented" portfolio is for a) bond portfolio: up to 60%; b) equity portfolio: 40–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that it has a U.S. focus. An exposure in the portfolios is primarily entered into by an investment in multiple publicly traded funds (each an ETF). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

DB Growth SAA (USD)

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU2132881132	18.0%	50.8%	39.2%
Class USD DPMC	LU2132881058	18.5%	52.6%	42.1%
Class USD LC10	LU2132881215	18.2%	51.6%	40.5%
Class USD WAMC	LU2132881306	18.5%	52.5%	41.8%

"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 2025, the sub-fund DB Growth SAA (USD) achieved an appreciation of 18.0% per share (USD LC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

The management of the sub-fund DB Growth SAA (USD) invested globally through investments in target funds, primarily in equities and, to a lesser extent, in bonds, including government and corporate bonds. The investment focus was targeted to the region of North America. The equity portfolio was broadly diversified in terms of its sector allocation.

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.

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

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

Annual financial statements
DB Growth SAA (USD) (formerly: DB ESG Growth SAA (USD))

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	53 789 222.37	74.19
Bond funds	16 848 687.57	23.22
Total investment fund units	**70 637 909.94**	**97.41**
2. Cash at bank	**1 910 655.57**	**2.64**
II. Liabilities		
1. Other liabilities	**-34 140.51**	**-0.05**
III. Net assets	**72 514 425.00**	**100.00**

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

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

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**70 637 909.94**	**97.41**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers ESG USD High Yield Corporate Bond UCITS ETF -1C- EUR - (0.150%)	Units	52 529	10 072	22 007	CHF	30.149	2 003 538.26	2.76
Xtrackers - MSCI UK ESG UCITS ETF -1D- GBP - (0.300%)	Units	452 859	87 030	96 313	EUR	5.525	2 943 157.61	4.06
Xtrackers (IE) Plc - MSCI EMU ESG UCITS ETF -1C- EUR - (0.100%)	Units	49 655	9 199	7 649	EUR	81.8	4 777 872.14	6.59
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	310 186	151 052	23 349	EUR	15.792	5 761 874.72	7.94
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	235 524	47 697	24 406	EUR	24.23	6 712 848.05	9.26
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	186 179	35 722	21 424	EUR	64.86	14 204 322.00	19.59
Non-group fund units								
Amundi ETF ICAV - Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF EUR - (0.030%)	Units	4 720	4 968	248	EUR	547.054	3 037 319.16	4.19
iShares IV Plc - iShares MSCI EM ESG Enhanced UCITS ETF EUR - (0.180%)	Units	808 408	193 480	466 733	EUR	6.597	6 273 289.37	8.65
iShares IV Plc - iShares MSCI USA ESG Enhanced UCITS ETF EUR - (0.070%)	Units	1 097 309	360 155	132 055	EUR	10.578	13 653 711.99	18.83
UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF -A- EUR - (0.150%)	Units	88 032	15 338	13 351	EUR	21.115	2 186 502.05	3.02
iShares II Plc - iShares USD Treasury Bond 7-10yr UCITS ETF GBP - (0.070%)	Units	7 316	7 471	155	USD	175.338	1 282 774.05	1.77
iShares Plc - iShares $ Treasury Bond 1-3yr UCITS ETF USD - (0.070%)	Units	766 120	323 191	52 391	USD	5.911	4 528 535.32	6.24
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	18 653	5 178	14 818	USD	143.36	2 674 094.08	3.69
iShares VII Plc - iShares USD Treasury Bond 3-7yr UCITS ETF USD - (0.070%)	Units	4 171		240	USD	143.34	597 871.14	0.82
Total securities portfolio							**70 637 909.94**	**97.41**
Cash at bank							**1 910 655.57**	**2.64**
Demand deposits at Depositary								
EUR deposits	EUR	24 599					28 936.12	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	25 311					34 107.65	0.05
U.S. dollar	USD						72 611.80	0.10
Time deposits								
USD deposits – (Deutsche Bank AG)	USD						1 775 000.00	2.45
Total assets							**72 548 565.51**	**100.05**
Other liabilities							**-34 140.51**	**-0.05**
Liabilities from cost items							-34 140.51	-0.05
Total liabilities							**-34 140.51**	**-0.05**
Net assets							**72 514 425.00**	**100.00**

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD DPMC	USD	14 844.63
Class USD LC	USD	17 659.47
Class USD LC10	USD	17 850.12
Class USD WAMC	USD	18 032.96
Number of shares outstanding		
Class USD DPMC	Count	157.233
Class USD LC	Count	3 464.680
Class USD LC10	Count	0.655
Class USD WAMC	Count	498.214

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)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation EUR (SIA) Conservative Plus

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

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

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.790450	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1

Notes on valuation

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

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

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

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

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

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	80 223.19
2. Income from investment fund units	USD	358 806.57
3. Other income	USD	195.06
Total income	**USD**	**439 224.82**
II. Expenses		
1. Management fee	USD	-276 939.78
thereof: Basic management fee . . . USD -276 939.78		
2. Auditing, legal and publication costs	USD	-142.20
3. Taxe d'abonnement	USD	-33 423.48
Total expenses	**USD**	**-310 505.46**
III. Net investment income	**USD**	**128 719.36**
IV. Sale transactions		
Realized gains/losses	USD	1 967 375.91
Capital gains/losses	**USD**	**1 967 375.91**
V. Net gain/loss for the fiscal year	**USD**	**2 096 095.27**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD LC 0.53% p.a., Class USD LC10 0.33% p.a.,
Class USD WAMC 0.16% p.a., Class USD DPMC 0.12% 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 within a fiscal year.

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

Class USD LC 0.66% p.a., Class USD LC10 0.45% p.a.,
Class USD WAMC 0.29% p.a., Class USD DPMC 0.24% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 3 475.85.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**56 608 462.93**
1. Net inflows	USD	4 773 948.93
2. Income adjustment and reimbursed expenses	USD	-56 472.65
3. Net investment income	USD	128 719.36
4. Realized gains/losses	USD	1 967 375.91
5. Net change in unrealized appreciation/depreciation	USD	9 092 390.52
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**72 514 425.00**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**1 967 375.91**
from:		
Securities transactions	USD	1 940 358.66
Derivatives and other financial futures transactions[1]	USD	27 017.25

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

Details on the distribution policy*

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LC10

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		USD	72 514 425.00
2024		USD	56 608 462.93
2023		USD	47 076 629.65
Net asset value per share at the end of the fiscal year			
2025	Class USD DPMC	USD	14 844.63
	Class USD LC	USD	17 659.47
	Class USD LC10	USD	17 850.12
	Class USD WAMC	USD	18 032.96
2024	Class USD DPMC	USD	12 526.88
	Class USD LC	USD	14 963.68
	Class USD LC10	USD	15 098.79
	Class USD WAMC	USD	15 223.64
2023	Class USD DPMC	USD	11 284.26
	Class USD LC	USD	13 534.86
	Class USD LC10	USD	13 630.25
	Class USD WAMC	USD	13 719.03

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

The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 75.47 percent of all transactions. The total volume was USD 359 275 000.00.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company’s website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DB StepIn Global Equities

Investment objective and performance in the reporting period

The objective of the investment policy of DB StepIn Global Equities is to generate a market-oriented return for the sub-fund. To achieve the investment objective, the sub-fund may invest in investment funds, interest-bearing securities, convertible bonds, money market instruments, balances at credit institutions, equities, equity-like securities and derivatives. The fund was primarily invested in fixed-income securities at inception. The sub-fund manager intends to gradually reduce the respective share of fixed-income securities over a period of 18 months as of the inception date of the sub-fund and to simultaneously increase the corresponding share invested in equities to at least 90%. After this reallocation period, the fund will, directly or indirectly, invest mainly in equities of large, medium-sized and small companies worldwide.

DB StepIn Global Equities

Performance of share classes (in EUR)

Share class	ISIN	Since inception[1]
Class LC	LU2904663007	5.9%
Class DPMC	LU2982070109	7.2%
Class SC	LU2904663189	6.7%
Class WAMC	LU2904663692	7.2%
Class USD DPMC[2]	LU2982070281	17.2%
Class USD LC[2]	LU2904663262	18.5%
Class USD SC[2]	LU2904663346	19.4%
Class USD WAMC[2]	LU2904663429	19.9%

[1] Classes LC, SC, WAMC, USD LC, USD SC and USD WAMC launched on January 27, 2025 / Classes DPMC and USD DPMC launched on March 5, 2025
[2] In USD

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

As of: December 31, 2025

The sub-fund posted an appreciation of 5.9% per share (LC share class; BVI method; in euro) in the reporting period from January 27, 2025, through the end of December 2025.

Investment policy in the reporting period

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 equity index, 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.

Against this backdrop, DB StepIn Global Equities posted a solid positive performance overall in the 2025 fiscal year. Equity market exposure in the sub-fund was further expanded, as planned, to approximately 60% of the total allocation through the end of the reporting period by means of a broadly diversified allocation to equity ETFs.

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements
DB StepIn Global Equities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	85 976 949.39	16.63
Bond funds	116 349 385.13	22.52
Equity funds	312 819 083.31	60.52
Total investment fund units	**515 145 417.83**	**99.67**
2. Cash at bank	**2 372 521.56**	**0.46**
3. Receivables from share certificate transactions	**528 277.58**	**0.10**
II. Liabilities		
1. Other liabilities	**-663 925.35**	**-0.12**
2. Liabilities from share certificate transactions	**-548 160.20**	**-0.11**
III. Net assets	**516 834 131.42**	**100.00**

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

DB StepIn Global Equities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**515 145 417.83**	**99.67**
In-group fund units								
DWS ESG Euro Money Market Fund EUR - (0.110%)	Units	301 082	399 777	98 695	EUR	100.76	30 337 022.32	5.87
DWS Euro Ultra Short Fixed Income Fund -IC- EUR - 0.000%	Units	2 298	3 058	760	EUR	11 002.57	25 283 905.86	4.89
DWS Floating Rate Notes FCP -FC- EUR - (0.120%)	Units	323 056	429 951	106 895	EUR	93.92	30 341 419.52	5.87
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	1 680	2 230	550	EUR	15 052.96	25 288 972.80	4.89
Xtrackers - MSCI Europe UCITS ETF -1C- EUR - (0.020%)	Units	524 691	525 496	805	EUR	107.18	56 236 381.38	10.88
Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.100%)	Units	433 431	442 405	8 974	EUR	86.124	37 328 811.44	7.22
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets UCITS ETF -1C- EUR - (0.080%)	Units	735 510	735 510		EUR	64.128	47 166 785.28	9.13
Xtrackers (IE) Plc - Xtrackers S&P 500 UCITS ETF -4C- EUR - (0.010%)	Units	4 972 702	4 972 702		EUR	11.323	56 303 418.40	10.89
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	426 380	564 425	138 045	EUR	47.5	20 253 050.00	3.92
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1C- EUR - (0.050%)	Units	174 832	231 826	56 994	EUR	173.655	30 360 450.96	5.88
Xtrackers II - Germany Government Bond 0-1 UCITS ETF -1C- EUR - (0.010%)	Units	292 027	387 075	95 048	EUR	34.622	10 110 558.79	1.96
Xtrackers II - Xtrackers II EUR Overnight Rate Swap UCITS ETF -1C- EUR - (0.020%)	Units	204 948	271 952	67 004	EUR	148.091	30 350 954.27	5.87
Non-group fund units								
AXA IM ETF ICAV - AXA IM NASDAQ 100 UCITS ETF EUR - (0.140%)	Units	1 667 562	1 667 562		EUR	18.812	31 370 176.34	6.07
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF EUR - (0.030%)	Units	3 898 354	3 898 354		EUR	14.442	56 298 079.29	10.89
UBS (Irl) ETF Plc - MSCI World UCITS ETF -A- EUR - (0.100%)	Units	449 592	449 592		EUR	34.783	15 638 158.54	3.03
HSBC ETFs Plc - HSBC MSCI EUROPE UCITS ETF - USD - (0.100%)	Units	552 963	552 963		USD	26.543	12 477 272.64	2.41
Total securities portfolio							**515 145 417.83**	**99.67**
Cash at bank							**2 372 521.56**	**0.46**
Demand deposits at Depositary								
EUR deposits	EUR						521 584.58	0.10
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	1 102					936.98	0.00
Time deposits								
EUR deposits – (Norddeutsche Landesbank-Girozentrale)	EUR						1 850 000.00	0.36
Receivables from share certificate transactions							**528 277.58**	**0.10**
Total assets							**518 046 216.97**	**100.23**
Other liabilities							**-663 925.35**	**-0.12**
Liabilities from cost items							-663 925.35	-0.12
Liabilities from share certificate transactions							**-548 160.20**	**-0.11**
Total liabilities							**-1 212 085.55**	**-0.23**
Net assets							**516 834 131.42**	**100.00**

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

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

DB StepIn Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	107.25
Class LC	EUR	105.87
Class SC	EUR	10 665.71
Class WAMC	EUR	10 716.07
Class USD DPMC	USD	117.21
Class USD LC	USD	118.51
Class USD SC	USD	11 938.76
Class USD WAMC	USD	11 994.94
Number of shares outstanding		
Class DPMC	Count	100.000
Class LC	Count	4 079 950.200
Class SC	Count	6 493.785
Class WAMC	Count	135.000
Class USD DPMC	Count	100.000
Class USD LC	Count	104 772.000
Class USD SC	Count	336.500
Class USD WAMC	Count	18.508

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)
55% BBG Euro Aggregate 1-3 Year Index, 45% MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	11.939
Highest market risk exposure	%	101.500
Average market risk exposure	%	57.250

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 31, 2025

U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

DB StepIn Global Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 27, 2025, through December 31, 2025

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			EUR	125 172.06
2. Income from investment fund units			EUR	2 205 535.39
3. Other income			EUR	8 113.23
thereof:				
Other	EUR	8 113.23		
Total income			**EUR**	**2 338 820.68**
II. Expenses				
1. Management fee			EUR	-6 314 593.33
thereof:				
Basic management fee	EUR	-6 314 593.33		
2. Taxe d'abonnement			EUR	-216 893.68
3. Other expenses			EUR	-33.92
thereof:				
Other	EUR	-33.92		
Total expenses			**EUR**	**-6 531 520.93**
III. Net investment income			**EUR**	**-4 192 700.25**
IV. Sale transactions				
Realized gains/losses			EUR	1 039 707.45
Capital gains/losses			**EUR**	**1 039 707.45**
V. Net gain/loss for the fiscal year			**EUR**	**-3 152 992.80**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.19%[2],
Class SC 0.73%[2],
Class USD DPMC 0.20%[2],
Class USD SC 0.74%[2],
Class LC 1.53%[2],
Class WAMC 0.23%[2],
Class USD LC 1.53%[2],
Class USD WAMC 0.24%[2]

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 within a fiscal year.

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

Class DPMC 0.30%[2],
Class SC 0.84%[2],
Class USD DPMC 0.31%[2],
Class USD SC 0.84%[2],
Class LC 1.64%[2],
Class WAMC 0.33%[2],
Class USD LC 1.64%[2],
Class USD WAMC 0.34%[2]

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 110.00.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**0.00**
1. Net inflows	EUR	491 006 304.51
2. Income adjustment	EUR	274 910.08
3. Net investment income	EUR	-4 192 700.25
4. Realized gains/losses	EUR	1 039 707.45
5. Net change in unrealized appreciation/depreciation	EUR	28 705 909.63
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**516 834 131.42**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**1 039 707.45**
from:		
Securities transactions	EUR	962 883.00
Derivatives and other financial futures transactions[1]	EUR	76 824.45

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

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class WAMC

The income for the fiscal year is reinvested.

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD SC

The income for the fiscal year is reinvested.

Class USD WAMC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DB StepIn Global Equities

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	516 834 131.42
2024		EUR	-
2023		EUR	-
Net asset value per share at the end of the fiscal year			
2025	Class DPMC	EUR	107.25
	Class LC	EUR	105.87
	Class SC	EUR	10 665.71
	Class WAMC	EUR	10 716.07
	Class USD DPMC	USD	117.21
	Class USD LC	USD	118.51
	Class USD SC	USD	11 938.76
	Class USD WAMC	USD	11 994.94
2024	Class DPMC	EUR	-
	Class LC	EUR	-
	Class SC	EUR	-
	Class WAMC	EUR	-
	Class USD DPMC	USD	-
	Class USD LC	USD	-
	Class USD SC	USD	-
	Class USD WAMC	USD	-
2023	Class DPMC	EUR	-
	Class LC	EUR	-
	Class SC	EUR	-
	Class WAMC	EUR	-
	Class USD DPMC	USD	-
	Class USD LC	USD	-
	Class USD SC	USD	-
	Class USD WAMC	USD	-

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

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company’s website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DB Strategic Income Allocation EUR (SIA) Balanced Plus

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. It seeks to limit capital losses to no more than 20% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. Alongside asset distribution to the portfolios, the fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 20% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. In addition to risk reduction, option writer premiums are obtained through the sale of miscellaneous derivative financial instruments (call options). The derivative exposure is always an equal amount to equity ETF positions. The collected premiums are used to generate additional capital appreciation in the fund.

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LDB	LU2330518965	7.0%	18.7%	7.2%
Class LDB10	LU2330518882	8.1%	22.2%	12.0%
Class PFDB	LU2330518700	6.2%	16.1%	3.1%
Class SDB	LU2330519773	7.9%	21.6%	11.0%
Class WAMDB	LU2330521084	8.3%	23.1%	13.1%

[1] Classes LBD, LBD10, PFBD, SBD and WAMBD launched on July 19, 2021
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is 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 7.0% per share (LDB share class; BVI method; in euro).

Investment policy in the reporting period

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

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

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

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

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

Annual financial statements
DB Strategic Income Allocation EUR (SIA) Balanced Plus

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	118 516 931.22	27.72
Equity funds	294 615 793.05	68.95
Total investment fund units	**413 132 724.27**	**96.67**
2. Derivatives	**1 675 224.79**	**0.39**
3. Cash at bank	**12 285 911.57**	**2.88**
4. Other assets	**1 009 073.12**	**0.24**
II. Liabilities		
1. Other liabilities	**-541 067.06**	**-0.13**
2. Liabilities from share certificate transactions	**-198 018.26**	**-0.05**
III. Net assets	**427 363 848.43**	**100.00**

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Investment fund units							**413 132 724.27**	**96.67**
In-group fund units								
Amundi Index Solutions - AMUNDI EURO STOXX 50 UCITS ETF DR EUR - (0.050%)	Units	784 863	796 803	762 244	EUR	91.79	72 042 574.77	16.86
Amundi Index Solutions - Amundi Prime Euro Corporates UCITS ETF DR EUR - (0.070%)	Units	1 945 440	1 945 440		EUR	18.789	36 551 899.44	8.55
Amundi Index Solutions - Prime Japan UCITS ETF DR EUR - (0.030%)	Units	863 279	863 279		EUR	31.26	26 986 101.54	6.32
HSBC ETFs Plc - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	634 722	91 282	25 022	EUR	19.21	12 193 009.62	2.85
Invesco Markets II Plc - Invesco Euro Government Bond 1-3 Year UCITS ETF - EUR - (0.100%)	Units	802 899	807 948	475 112	EUR	37.762	30 319 072.04	7.09
iShares Plc - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	336 647	336 647		EUR	93.32	31 415 898.04	7.35
iShares V Plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	2 673 691	2 673 691		EUR	14.948	39 966 333.07	9.35
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF - GBP - (0.030%)	Units	97 318	97 318		EUR	586.44	57 071 167.92	13.35
SSgA SPDR ETFs Europe I Plc - SPDR S&P Euro Dividend Aristocrats UCITS ETF EUR - (0.300%)	Units	1 290 806	1 290 806		EUR	27.43	35 406 808.58	8.29
SSgA SPDR ETFs Europe I Plc - SPDR S&P UK Dividend Aristocrats UCITS ETF EUR - (0.300%)	Units	1 936 159	1 936 159		EUR	13.9	26 912 610.10	6.30
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF EUR - (0.340%)	Units	364 255	364 255		EUR	65.99	24 037 187.45	5.63
Vanguard Funds Plc - NACC2 USD Emerging Markets Government Bond UCITS ETF - EUR - (0.230%)	Units	536 820	536 820		EUR	37.685	20 230 061.70	4.73
Total securities portfolio							**413 132 724.27**	**96.67**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**1 675 224.79**	**0.39**
Receivables/payables								
Option rights								
Options on equity indices								
Put Dax Index 09/2026 18 800 EUR (DB)	Count	49	49				45 692.50	0.01
Put DJ Euro Stoxx 50 09/2026 4 200 EUR (DB)	Count	2 016	2 016				754 992.00	0.18
Put FTSE MIB Index Futures 09/2026 7 600 GBP (DB)	Count	260	260				145 202.77	0.03
Put S & P 500 Futures 09/2026 4 600 USD (DB)	Count	102	204	102			310 430.91	0.07
Put S & P 500 Futures 09/2026 4 700 USD (DB)	Count	127	127				418 906.61	0.10
Cash at bank							**12 285 911.57**	**2.88**
Demand deposits at Depositary								
EUR deposits	EUR						1 085 250.40	0.25
Deposits in non-EU/EEA currencies								
British pound	GBP	74 152					84 946.70	0.02
Japanese yen	JPY	28 074 345					152 712.33	0.04
U.S. dollar	USD	397 592					338 002.14	0.08
Time deposits								
EUR deposits – (Norddeutsche Landesbank-Girozentrale)	EUR						10 625 000.00	2.49
Other assets							**1 009 073.12**	**0.24**
Dividends/Distributions receivable							366 701.76	0.09
Prepaid placement fee*							640 511.34	0.15
Other receivables							1 860.02	0.00
Total assets							**428 102 933.75**	**100.18**
Other liabilities							**-541 067.06**	**-0.13**
Liabilities from cost items							-541 067.06	-0.13
Liabilities from share certificate transactions							**-198 018.26**	**-0.05**
Total liabilities							**-739 085.32**	**-0.18**
Net assets							**427 363 848.43**	**100.00**

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

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LDB (formerly: LBD)	EUR	88.52
Class LDB10 (formerly: LBD10)	EUR	9 290.91
Class PFDB (formerly: PFBD)	EUR	84.77
Class SDB (formerly: SBD)	EUR	9 207.90
Class WAMDB (formerly: WAMBD)	EUR	9 393.53
Number of shares outstanding		
Class LDB (formerly: LBD)	Count	2 348 644.404
Class LDB10 (formerly: LBD10)	Count	1.155
Class PFDB (formerly: PFBD)	Count	971 737.000
Class SDB (formerly: SBD)	Count	14 470.285
Class WAMDB (formerly: WAMBD)	Count	408.969

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)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation EUR (SIA) Balanced Plus

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

Lowest market risk exposure	%	59.847
Highest market risk exposure	%	84.156
Average market risk exposure	%	79.815

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 15 271 655.52 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DB Strategic Income Allocation EUR (SIA) Balanced Plus

Statement of income and expenses (incl. income adjustment)

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

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			EUR	284 294.14
2. Income from investment fund units			EUR	20 145 070.44
3. Other income			EUR	27 835.56
thereof:				
Other	EUR	27 835.56		
Total income			**EUR**	**20 457 200.14**
II. Expenses				
1. Management fee			EUR	-4 691 500.31
thereof:				
Basic management fee	EUR	-4 691 500.31		
2. Auditing, legal and publication costs			EUR	-2 640.80
3. Taxe d'abonnement			EUR	-213 000.96
4. Other expenses			EUR	-1 278 920.47
thereof:				
Expenses from prepaid placement fee[1]	EUR	-1 120 766.06		
Other	EUR	-158 154.41		
Total expenses			**EUR**	**-6 186 062.54**
III. Net investment income			**EUR**	**14 271 137.60**
IV. Sale transactions				
Realized gains/losses			EUR	18 803 190.76
Capital gains/losses			**EUR**	**18 803 190.76**
V. Net gain/loss for the fiscal year			**EUR**	**33 074 328.36**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LDB (formerly: LBD) 1.48% p.a., Class LDB10 (formerly: LBD10) 0.49% p.a.,
Class PFDB (formerly: PFBD) 2.22% p.a., Class SDB (formerly: SBD) 0.69% p.a.,
Class WAMDB (formerly: WAMBD) 0.28% 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 within a fiscal year.

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

Class LDB (formerly: LBD) 1.69% p.a., Class LDB10 (formerly: LBD10) 0.69% p.a.,
Class PFDB (formerly: PFBD) 2.43% p.a., Class SDB (formerly: SBD) 0.89% p.a.,
Class WAMDB (formerly: WAMBD) 0.48% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 25 119.90.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**370 657 547.91**
1. Distribution for the previous year	EUR	-17 582 216.59
2. Net inflows[2]	EUR	47 012 871.94
3. Income adjustment and reimbursed expenses	EUR	-1 807 364.12
4. Net investment income	EUR	14 271 137.60
5. Realized gains/losses	EUR	18 803 190.76
6. Net change in unrealized appreciation/depreciation	EUR	-3 991 319.07
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**427 363 848.43**

[2] Reduced by a dilution fee in the amount of EUR 320 296.39 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**18 803 190.76**
from:		
Securities transactions	EUR	20 530 083.51
(Forward) currency transactions	EUR	-1 820 985.10
Derivatives and other financial futures transactions[3]	EUR	94 092.35

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

Details on the distribution policy*

Class LDB (formerly: LBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	1.99
Final distribution	March 6, 2026	EUR	1.99

Class LDB10 (formerly: LBD10)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	199.00
Final distribution	March 6, 2026	EUR	199.00

Class PFDB (formerly: PFBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	1.99
Final distribution	March 6, 2026	EUR	1.99

Class SDB (formerly: SBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	199.00
Final distribution	March 6, 2026	EUR	199.00

Class WAMDB (formerly: WAMBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	199.00
Final distribution	March 6, 2026	EUR	199.00

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DB Strategic Income Allocation EUR (SIA) Balanced Plus

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

Net assets at the end of the fiscal year			
2025		EUR	427 363 848.43
2024		EUR	370 657 547.91
2023		EUR	363 709 717.06
Net asset value per share at the end of the fiscal year			
2025	Class LDB (formerly: LBD)	EUR	88.52
	Class LDB10 (formerly: LBD10)	EUR	9 290.91
	Class PFDB (formerly: PFBD)	EUR	84.77
	Class SDB (formerly: SBD)	EUR	9 207.90
	Class WAMDB (formerly: WAMBD)	EUR	9 393.53
2024	Class LBD	EUR	86.55
	Class LBD10	EUR	8 977.60
	Class PFBD	EUR	83.64
	Class SBD	EUR	8 918.17
	Class WAMBD	EUR	9 054.28
2023	Class LBD	EUR	84.48
	Class LBD10	EUR	8 664.00
	Class PFBD	EUR	82.35
	Class SBD	EUR	8 625.58
	Class WAMBD	EUR	8 716.39

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 2.62 percent of all transactions. The total volume was EUR 113 302 661.39.

Placement fee / dilution adjustment

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

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

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DB Strategic Income Allocation EUR (SIA) Conservative Plus

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term returns. It seeks to limit capital losses to no more than 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in euro. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets from the euro area in each of the portfolios to ensure that the sub-fund has a European focus. Alongside asset distribution to the portfolios, the fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 10% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. In addition to risk reduction, option writer premiums are obtained through the sale of miscellaneous derivative financial instruments (call options). The derivative exposure is always an equal amount to equity ETF positions. The collected premiums are used to generate additional capital appreciation in the fund.

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LDB	LU2330520359	4.6%	11.2%	-4.1%
Class LDB10	LU2330520276	5.5%	14.1%	-0.4%
Class PFDB	LU2330520193	3.8%	8.7%	-7.8%
Class SDB	LU2330519930	5.3%	13.4%	-1.3%
Class WAMDB	LU2330520946	5.7%	14.7%	0.5%

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

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is 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 4.6% per share (LDB share class; BVI method; in euro).

Investment policy in the reporting period

The management of the sub-fund DB Strategic Income Allocation EUR (SIA) Conservative Plus was exposed globally through investments in target funds, primarily in bonds and equities. The investment focus was targeted to the region of Europe. The equity portfolio was broadly diversified in terms of its sector allocation.

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

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

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

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

Annual financial statements DB Strategic Income Allocation EUR (SIA) Conservative Plus

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	67 039 906.28	50.40
Equity funds	61 121 466.25	45.96
Total investment fund units	**128 161 372.53**	**96.36**
2. Derivatives	**1 221 182.90**	**0.92**
3. Cash at bank	**3 399 779.72**	**2.55**
4. Other assets	**540 218.51**	**0.40**
5. Receivables from share certificate transactions	**8 979.61**	**0.01**
II. Liabilities		
1. Other liabilities	**-138 886.28**	**-0.10**
2. Liabilities from share certificate transactions	**-188 926.56**	**-0.14**
III. Net assets	**133 003 720.43**	**100.00**

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

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Investment fund units							**128 161 372.53**	**96.36**
In-group fund units								
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Anteile	39 438	97 294	166 825	EUR	159.65	6 296 276.70	4.73
Non-group fund units								
Amundi Index Solutions - AMUNDI EURO STOXX 50 UCITS ETF DR EUR - (0.050%)	Units	151 226	185 811	272 374	EUR	91.79	13 881 034.54	10.44
Amundi Index Solutions - Amundi Prime Euro Corporates UCITS ETF DR EUR - (0.070%)	Units	1 312 625	1 580 394	267 769	EUR	18.789	24 662 254.81	18.54
Amundi Index Solutions - Prime Japan UCITS ETF DR EUR - (0.030%)	Units	182 238	219 447	37 209	EUR	31.26	5 696 759.88	4.28
HSBC ETFs Plc - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	136 735	13 516	42 219	EUR	19.21	2 626 679.35	1.98
Invesco Markets II Plc - Invesco Euro Government Bond 1-3 Year UCITS ETF - EUR - (0.100%)	Units	615 310	567 640	648 194	EUR	37.762	23 235 336.22	17.47
iShares Plc - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	81 583	100 159	18 576	EUR	93.32	7 613 325.56	5.72
iShares V Plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	580 999	753 275	903 136	EUR	14.948	8 684 773.05	6.53
SSgA SPDR ETFs Europe I Plc - SPDR S&P Euro Dividend Aristocrats UCITS ETF EUR - (0.300%)	Units	260 044	319 992	59 948	EUR	27.43	7 133 006.92	5.36
SSgA SPDR ETFs Europe I Plc - SPDR S&P UK Dividend Aristocrats UCITS ETF EUR - (0.300%)	Units	416 400	513 264	96 864	EUR	13.9	5 787 960.00	4.35
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF EUR - (0.340%)	Units	78 592	114 913	118 838	EUR	65.99	5 186 286.08	3.90
Vanguard Funds Plc - NACC2 USD Emerging Markets Government Bond UCITS ETF - EUR - (0.230%)	Units	138 854	169 599	30 745	EUR	37.685	5 232 712.99	3.94
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF - GBP - (0.030%)	Units	20 666	10 180	10 311	GBP	512.15	12 124 966.43	9.12
Total securities portfolio							**128 161 372.53**	**96.36**
Derivatives (Minus signs denote short positions)								
Equity index derivatives							**1 221 182.90**	**0.92**
Receivables/payables								
Option rights								
Options on equity indices								
Put Dax Index 09/2026 20 400 EUR (DB)	Count	17	17				24 905.00	0.02
Put DJ Euro Stoxx 50 09/2026 5 100 EUR (DB)	Count	449	449				509 839.50	0.38
Put FTSE MIB Index Futures 09/2026 8 800 GBP (DB)	Count	68	68				97 179.89	0.07
Put S & P 500 Futures 09/2026 5 350 USD (DB)	Count	20	65	45			117 146.95	0.09
Put S & P 500 Futures 09/2026 6 000 USD (DB)	Count	43	43				472 111.56	0.36
Cash at bank							**3 399 779.72**	**2.55**
Demand deposits at Depositary								
EUR deposits	EUR						334 830.55	0.25
Deposits in non-EU/EEA currencies								
British pound	GBP	22 056					25 266.71	0.02
Japanese yen	JPY	7 484 230					40 710.98	0.03
U.S. dollar	USD	234 050					198 971.48	0.15
Time deposits								
EUR deposits – (Norddeutsche Landesbank-Girozentrale)	EUR						2 800 000.00	2.10
Other assets							**540 218.51**	**0.40**
Dividends/Distributions receivable							82 773.65	0.06
Prepaid placement fee*							82 550.53	0.06
Other receivables							374 894.33	0.28
Receivables from share certificate transactions							**8 979.61**	**0.01**
Total assets							**133 331 533.27**	**100.24**

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities							**-138 886.28**	**-0.10**
Liabilities from cost items							-138 886.28	-0.10
Liabilities from share certificate transactions							**-188 926.56**	**-0.14**
Total liabilities							**-327 812.84**	**-0.24**
Net assets							**133 003 720.43**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LDB (formerly: LBD)	EUR	85.58
Class LDB10 (formerly: LBD10)	EUR	8 909.27
Class PFDB (formerly: PFBD)	EUR	82.01
Class SDB (formerly: SBD)	EUR	8 824.15
Class WAMDB (formerly: WAMBD)	EUR	8 993.63
Number of shares outstanding		
Class LDB (formerly: LBD)	Count	628 477.000
Class LDB10 (formerly: LBD10)	Count	2 005.000
Class PFDB (formerly: PFBD)	Count	244 626.000
Class SDB (formerly: SBD)	Count	4 142.715
Class WAMDB (formerly: WAMBD)	Count	527.000

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)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation EUR (SIA) Conservative Plus

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

Lowest market risk exposure	%	47.691
Highest market risk exposure	%	77.951
Average market risk exposure	%	67.385

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 12 129 071.13 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Notes on valuation

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

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

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

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

Footnotes

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

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	96 752.13
2. Income from investment fund units		EUR	6 004 159.71
3. Other income		EUR	9 417.18
thereof: Other	EUR 9 417.18		
Total income		**EUR**	**6 110 329.02**
II. Expenses			
1. Management fee		EUR	-1 198 609.29
thereof: Basic management fee	EUR -1 198 609.29		
2. Auditing, legal and publication costs		EUR	-216.77
3. Taxe d'abonnement		EUR	-62 828.19
4. Other expenses		EUR	-284 953.01
thereof: Expenses from prepaid placement fee[1]	EUR -274 644.94		
Other	EUR -10 308.07		
Total expenses		**EUR**	**-1 546 607.26**
III. Net investment income		**EUR**	**4 563 721.76**
IV. Sale transactions			
Realized gains/losses		EUR	3 055 956.06
Capital gains/losses		**EUR**	**3 055 956.06**
V. Net gain/loss for the fiscal year		**EUR**	**7 619 677.82**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LDB (formerly: LBD) 1.33% p.a.,
Class LDB10 (formerly: LBD10) 0.48% p.a.,
Class PFDB (formerly: PFBD) 2.07% p.a.,
Class SDB (formerly: SBD) 0.68% p.a.,
Class WAMDB (formerly: WAMBD) 0.28% 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 within a fiscal year.

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

Class LDB (formerly: LBD) 1.50% p.a.,
Class LDB10 (formerly: LBD10) 0.65% p.a.,
Class PFDB (formerly: PFBD) 2.24% p.a.,
Class SDB (formerly: SBD) 0.86% p.a.,
Class WAMDB (formerly: WAMBD) 0.45% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 11 770.45.

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

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**160 661 671.64**
1. Distribution for the previous year	EUR	-4 909 788.19
2. Net outflows[2]	EUR	-30 288 047.67
3. Income adjustment	EUR	1 354 705.36
4. Net investment income	EUR	4 563 721.76
5. Realized gains/losses	EUR	3 055 956.06
6. Net change in unrealized appreciation/depreciation	EUR	-1 434 498.53
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**133 003 720.43**

[2] Reduced by a dilution fee in the amount of EUR 76 671.58 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**3 055 956.06**
from:		
Securities transactions	EUR	4 360 247.01
(Forward) currency transactions	EUR	-1 312 211.06
Derivatives and other financial futures transactions[3]	EUR	7 920.11

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

Details on the distribution policy*

Class LDB (formerly: LBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	1.33
Final distribution	March 6, 2026	EUR	1.33

Class LDB10 (formerly: LBD10)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	133.00
Final distribution	March 6, 2026	EUR	133.00

Class PFDB (formerly: PFBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	1.33
Final distribution	March 6, 2026	EUR	1.33

Class SDB (formerly: SBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	133.00
Final distribution	March 6, 2026	EUR	133.00

Class WAMDB (formerly: WAMBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	133.00
Final distribution	March 6, 2026	EUR	133.00

* Additional information is provided in the sales prospectus.

DB Strategic Income Allocation EUR (SIA) Conservative Plus

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

Net assets at the end of the fiscal year			
2025		EUR	133 003 720.43
2024		EUR	160 661 671.64
2023		EUR	177 739 831.41
Net asset value per share at the end of the fiscal year			
2025	Class LDB (formerly: LBD)	EUR	85.58
	Class LDB10 (formerly: LBD10)	EUR	8 909.27
	Class PFDB (formerly: PFBD)	EUR	82.01
	Class SDB (formerly: SBD)	EUR	8 824.15
	Class WAMDB (formerly: WAMBD)	EUR	8 993.63
2024	Class LBD	EUR	84.39
	Class LBD10	EUR	8 700.97
	Class PFBD	EUR	81.57
	Class SBD	EUR	8 638.43
	Class WAMBD	EUR	8 764.51
2023	Class LBD	EUR	82.92
	Class LBD10	EUR	8 471.01
	Class PFBD	EUR	80.81
	Class SBD	EUR	8 428.37
	Class WAMBD	EUR	8 513.86

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

The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 3.99 percent of all transactions. The total volume was EUR 73 537 936.67.

Placement fee / dilution adjustment

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

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

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company’s website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DB Strategic Income Allocation USD (SIA) Balanced Plus

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term capital appreciation. It seeks to limit capital losses to no more than 20% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term capital appreciation. The expected range of the allocation for a "well-balanced" portfolio is for a) bond portfolio: up to 70%; b) equity portfolio: 30–80% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that the sub-fund has a U.S. focus. Alongside asset distribution to the portfolios, the fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 20% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. In addition to risk reduction, option writer premiums are obtained through the sale of miscellaneous derivative financial instruments (call options). The derivative exposure is always an equal amount to equity ETF positions. The collected premiums are used to generate additional capital appreciation in the fund.

DB Strategic Income Allocation USD (SIA) Balanced Plus

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LDB	LU2330520862	15.6%	25.8%	7.6%
Class USD DPMDB	LU2330518619	17.1%	30.5%	13.8%
Class USD LDB10	LU2330520789	16.8%	29.6%	12.5%
Class USD PFDB	LU2385215723	15.0%	23.1%	4.3%
Class USD SDB	LU2330520607	16.5%	28.8%	11.5%
Class USD WAMDB	LU2330520516	17.0%	30.3%	13.5%
Class SGD SDBH[2]	LU2349911755	13.7%	21.4%	4.0%

[1] Classes USD LBD, USD LBD10, USD SBD and USD WAMBD launched on June 28, 2021 / Class USD DPMBD launched on October 8, 2021 / Class USD PFBD launched on January 17, 2022 / Class SGD SBDH launched on August 20, 2021
[2] In SGD

"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 15.6% per share (USD LDB share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

The management of the sub-fund DB Strategic Income Allocation USD (SIA) Balanced Plus was exposed globally through investments in target funds, primarily in equities and 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.

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

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

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

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

Annual financial statements
DB Strategic Income Allocation USD (SIA) Balanced Plus

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	39 641 611.79	27.30
Equity funds	100 320 765.28	69.07
Total investment fund units	**139 962 377.07**	**96.37**
2. Derivatives	**1 007 868.11**	**0.69**
3. Cash at bank	**3 900 005.15**	**2.69**
4. Other assets	**576 860.04**	**0.39**
II. Liabilities		
1. Other liabilities	**-103 598.46**	**-0.06**
2. Liabilities from share certificate transactions	**-109 536.90**	**-0.08**
III. Net assets	**145 233 975.01**	**100.00**

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

DB Strategic Income Allocation USD (SIA) Balanced Plus

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**139 962 377.07**	**96.37**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers USD High Yield Corporate Bond UCITS ETF -1D- USD - (0.100%)	Units	612 806	688 083	75 277	USD	13.066	8 006 923.20	5.52
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	52 382	54 542	2 160	USD	169.18	8 861 986.76	6.10
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.100%)	Units	693 098	309 252	141 394	USD	12.07	8 365 692.86	5.76
Non-group fund units								
Vanguard Funds Plc - Vanguard USD Corporate 1-3 Year Bond UCITS ETF CHF - (0.090%)	Units	52 560	60 036	214 820	CHF	39.18	2 605 225.88	1.79
Amundi Index Solutions - AMUNDI EURO STOXX 50 UCITS ETF DR EUR - (0.050%)	Units	128 149	130 132	138 325	EUR	91.79	13 836 582.13	9.53
Amundi Index Solutions - Prime Japan UCITS ETF DR EUR - (0.030%)	Units	249 017	251 456	2 439	EUR	31.26	9 156 641.36	6.30
HSBC ETFs Plc - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	184 095	11 814	44 055	EUR	19.21	4 159 945.03	2.86
iShares IV Plc - iShares $ Ultrashort Bond UCITS ETF - EUR - (0.090%)	Units	118 238	258 945	140 707	EUR	84.854	11 801 783.09	8.13
iShares V Plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	781 157	813 160	32 003	EUR	14.948	13 735 347.52	9.46
SSgA SPDR ETFs Europe I Plc - SPDR S&P Euro Dividend Aristocrats UCITS ETF EUR - (0.300%)	Units	187 883	196 466	8 583	EUR	27.43	6 062 217.69	4.17
SSgA SPDR ETFs Europe I Plc - SPDR S&P UK Dividend Aristocrats UCITS ETF EUR - (0.300%)	Units	562 478	587 970	25 492	EUR	13.9	9 196 838.81	6.33
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF EUR - (0.340%)	Units	200 555	221 510	20 955	EUR	65.99	15 567 893.65	10.72
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF - GBP - (0.030%)	Units	41 448	5 437	13 942	GBP	512.15	28 605 299.09	19.70
Total securities portfolio							**139 962 377.07**	**96.37**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**945 025.85**	**0.65**
Option rights								
Options on equity indices								
Put DJ Euro Stoxx 50 09/2026 4 500 EUR (DB)	Count	292	292				182 215.99	0.13
Put FTSE MIB Index Futures 09/2026 7 400 GBP (DB)	Count	83	83				47 534.86	0.03
Put S & P 500 Futures 09/2026 5 400 USD (DB)	Count	99	99				715 275.00	0.49
Currency derivatives Receivables/payables							**62 842.26**	**0.04**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/USD 6.2 million							61 124.58	0.04
Closed positions								
SGD/USD 0.2 million							1 717.68	0.00
Cash at bank							**3 900 005.15**	**2.69**
Demand deposits at Depositary								
EUR deposits	EUR	98 072					115 362.55	0.08
Deposits in non-EU/EEA currencies								
British pound	GBP	21 438					28 888.47	0.02
Japanese yen	JPY	8 199 257					52 463.49	0.04
Singapore dollar	SGD	37 177					28 943.04	0.02
U.S. dollar	USD						374 347.60	0.26
Time deposits								
USD deposits – (Deutsche Bank AG)	USD						3 300 000.00	2.27
Other assets							**576 860.04**	**0.39**
Dividends/Distributions receivable							164 880.22	0.11

DB Strategic Income Allocation USD (SIA) Balanced Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Other receivables							411 979.82	0.28
Total assets							**145 447 110.37**	**100.14**
Other liabilities							**-103 598.46**	**-0.06**
Liabilities from cost items							-103 598.46	-0.06
Liabilities from share certificate transactions							**-109 536.90**	**-0.08**
Total liabilities							**-213 135.36**	**-0.14**
Net assets							**145 233 975.01**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SGD SDBH (formerly: SGD SBDH)	SGD	8 563.83
Class USD DPMDB (formerly: USD DPMBD)	USD	9 392.10
Class USD LDB (formerly: USD LBD)	USD	88.25
Class USD LDB10 (formerly: USD LBD10)	USD	9 276.80
Class USD PFDB (formerly: USD PFBD)	USD	87.47
Class USD SDB (formerly: USD SBD)	USD	9 181.94
Class USD WAMDB (formerly: USD WAMBD)	USD	9 368.72
Number of shares outstanding		
Class SGD SDBH (formerly: SGD SBDH)	Count	722.012
Class USD DPMDB (formerly: USD DPMBD)	Count	49.654
Class USD LDB (formerly: USD LBD)	Count	70 311.000
Class USD LDB10 (formerly: USD LBD10)	Count	19.913
Class USD PFDB (formerly: USD PFBD)	Count	406 671.000
Class USD SDB (formerly: USD SBD)	Count	5 609.761
Class USD WAMDB (formerly: USD WAMBD)	Count	4 961.490

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)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation USD (SIA) Balanced Plus

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

Lowest market risk exposure	%	48.086
Highest market risk exposure	%	87.199
Average market risk exposure	%	76.407

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 8 684 316.17 as of the reporting date.

Market abbreviations

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

Contracting parties for forward currency transactions
Nomura Financial Products Europe GmbH and HSBC Continental Europe.

DB Strategic Income Allocation USD (SIA) Balanced Plus

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.790450	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1
Japanese yen	JPY	156.285000	=	USD	1
Singapore dollar	SGD	1.284500	=	USD	1

Notes on valuation

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

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

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

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

DB Strategic Income Allocation USD (SIA) Balanced Plus

Statement of income and expenses (incl. income adjustment)

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

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			USD	158 478.59
2. Income from investment fund units			USD	5 785 941.99
3. Other income			USD	12 738.03
thereof:				
Other	USD	12 738.03		
Total income			**USD**	**5 957 158.61**
II. Expenses				
1. Management fee			USD	-931 532.59
thereof:				
Basic management fee	USD	-931 532.59		
2. Auditing, legal and publication costs			USD	-167.82
3. Taxe d'abonnement			USD	-68 750.39
4. Other expenses			USD	-359 341.53
thereof:				
Expenses from prepaid placement fee[1]	USD	-353 620.37		
Other	USD	-5 721.16		
Total expenses			**USD**	**-1 359 792.33**
III. Net investment income			**USD**	**4 597 366.28**
IV. Sale transactions				
Realized gains/losses			USD	6 170 257.40
Capital gains/losses			**USD**	**6 170 257.40**
V. Net gain/loss for the fiscal year			**USD**	**10 767 623.68**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class SGD SDBH (formerly: SGD SBDH) 0.72% p.a.,
Class USD DPMDB (formerly: USD DPMBD) 0.24% p.a.,
Class USD LDB (formerly: USD LBD) 1.48% p.a.,
Class USD LDB10 (formerly: USD LBD10) 0.49% p.a.,
Class USD PFDB (formerly: USD PFBD) 2.03% p.a.,
Class USD SDB (formerly: USD SBD) 0.69% p.a.,
Class USD WAMDB (formerly: USD WAMBD) 0.28% 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 within a fiscal year.

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

Class SGD SDBH (formerly: SGD SBDH) 0.90% p.a.,
Class USD DPMDB (formerly: USD DPMBD) 0.43% p.a.,
Class USD LDB (formerly: USD LBD) 1.67% p.a.,
Class USD LDB10 (formerly: USD LBD10) 0.67% p.a.,
Class USD PFDB (formerly: USD PFBD) 2.22% p.a.,
Class USD SDB (formerly: USD SBD) 0.87% p.a.,
Class USD WAMDB (formerly: USD WAMBD) 0.47% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 14 243.98.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**150 596 642.61**
1. Distribution for the previous year	USD	-7 469 862.69
2. Net outflows [2]	USD	-19 879 981.70
3. Income adjustment and reimbursed expenses	USD	368 828.09
4. Net investment income	USD	4 597 366.28
5. Realized gains/losses	USD	6 170 257.40
6. Net change in unrealized appreciation/depreciation	USD	10 850 725.02
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**145 233 975.01**

[2] Reduced by a dilution fee in the amount of USD 85 411.70 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**6 170 257.40**
from:		
Securities transactions	USD	6 750 472.98
(Forward) currency transactions	USD	-680 453.09
Derivatives and other financial futures transactions[3]	USD	100 237.51

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

Details on the distribution policy*

Class SGD SDBH (formerly: SGD SBDH)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	SGD	221.00
Final distribution	March 6, 2025	SGD	232.00

Class USD DPMDB (formerly: USD DPMBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	221.00
Final distribution	March 6, 2025	USD	232.00

Class USD LDB (formerly: USD LBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	2.21
Final distribution	March 6, 2025	USD	2.32

Class USD LDB10 (formerly: USD LBD10)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	221.00
Final distribution	March 6, 2025	USD	232.00

Class USD PFDB (formerly: USD PFBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	2.21
Final distribution	March 6, 2025	USD	2.32

Class USD SDB (formerly: USD SBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	221.00
Final distribution	March 6, 2025	USD	232.00

DB Strategic Income Allocation USD (SIA) Balanced Plus

Details on the distribution policy*

Class USD WAMDB (formerly: USD WAMBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	221.00
Final distribution	March 6, 2025	USD	232.00

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2025		USD	145 233 975.01
2024		USD	150 596 642.61
2023		USD	200 947 210.43
Net asset value per share at the end of the fiscal year			
2025	Class SGD SDBH (formerly: SGD SBDH)	SGD	8 563.83
	Class USD DPMDB (formerly: USD DPMBD)	USD	9 392.10
	Class USD LDB (formerly: USD LBD)	USD	88.25
	Class USD LDB10 (formerly: USD LBD10)	USD	9 276.80
	Class USD PFDB (formerly: USD PFBD)	USD	87.47
	Class USD SDB (formerly: USD SBD)	USD	9 181.94
	Class USD WAMDB (formerly: USD WAMBD)	USD	9 368.72
2024	Class SGD SBDH	SGD	7 945.49
	Class USD DPMBD	USD	8 431.62
	Class USD LBD	USD	80.43
	Class USD LBD10	USD	8 353.04
	Class USD PFBD	USD	80.19
	Class USD SBD	USD	8 287.67
	Class USD WAMBD	USD	8 415.00
2023	Class SGD SBDH	SGD	8 094.04
	Class USD DPMBD	USD	8 371.56
	Class USD LBD	USD	81.01
	Class USD LBD10	USD	8 317.04
	Class USD PFBD	USD	81.36
	Class USD SBD	USD	8 270.82
	Class USD WAMBD	USD	8 359.01

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 51.42 percent of all transactions. The total volume was USD 707 218 011.10.

Placement fee / dilution adjustment

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

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

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

DB Strategic Income Allocation USD (SIA) Balanced Plus

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company’s website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate medium- to long-term returns. It seeks to limit capital losses to no more than 10% on an annualized basis. In order to achieve the investment objective, the sub-fund seeks to invest in portfolios from three main asset classes that are diversified among each other and within themselves. These are a bond portfolio, an equity portfolio and an alternative portfolio. The investments of the sub-fund are distributed among the portfolios based on the recommendations made by the Investment Advisor, the Wealth Management division of Deutsche Bank AG, at the discretion of the fund manager, DWS Investment GmbH. To advise the fund manager, the Investment Advisor uses a strategic asset allocation approach in which the expected returns, volatility and correlation in each portfolio are considered. The Investment Advisor seeks to recommend a distribution that provides an opportunity for medium- to long-term returns in U.S. dollars. The expected range of the allocation for a "conservative" portfolio is for a) bond portfolio: up to 100%; b) equity portfolio: 0–60% and c) alternative portfolio: 0–15%. Further, the sub-fund seeks to overweight the assets denominated in USD in each of the portfolios to ensure that the sub-fund has a U.S. focus. Alongside asset distribution to the portfolios, the fund manager seeks to implement a strategy for capital preservation based on the recommendation of the Investment Advisor, in which the objective is to limit a decline in value of the net assets of the sub-fund to no more than 10% on an annualized basis (risk reduction strategy). The risk reduction strategy aims to limit the potential loss of the sub-fund over a rolling twelve-month period. The risk reduction strategy comprises investments in derivative financial instruments. An exposure in the portfolios is primarily entered into as follows: by an investment in one or multiple publicly traded funds (each an ETF) or in other collective investment undertakings or, for exposures in individual commodities, through debt instruments linked to the performance of the respective commodity such as exchange-traded notes or certificates. As an alternative to investing in an ETF, the fund manager can enter into an exposure in a financial index through the use of derivative financial instruments. In addition to risk reduction, option writer premiums are obtained through the sale of miscellaneous derivative financial instruments (call options). The derivative exposure is always an equal amount to equity ETF positions. The collected premiums are used to generate additional capital appreciation in the fund.

DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation)
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LDB	LU2330519427	11.3%	18.2%	2.7%
Class USD LDB10	LU2330519344	12.2%	21.2%	6.8%
Class USD PFDB	LU2385215640	10.8%	15.9%	1.0%
Class USD SDB	LU2330519260	12.0%	20.5%	5.8%
Class USD WAMDB	LU2330519187	12.5%	22.0%	7.8%

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

"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 11.3% per share (USD LDB share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

The management of the sub-fund DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation) was exposed globally through investments in target funds, primarily in bonds and equities. The equity portfolio was broadly diversified in terms of its sector allocation.

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.

Material events after the reporting date

Following a resolution adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation) of DWS Strategic, SICAV was merged into the sub-fund DB Conservative SAA (USD) of DWS Strategic, SICAV effective January 27, 2026.

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation)

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	13 594 935.88	49.77
Equity funds	12 754 278.89	46.70
Total investment fund units	**26 349 214.77**	**96.47**
2. Derivatives	**200 673.59**	**0.73**
3. Cash at bank	**758 696.75**	**2.78**
4. Other assets	**30 690.39**	**0.11**
II. Liabilities		
1. Other liabilities	**-24 454.26**	**-0.09**
III. Net assets	**27 314 821.24**	**100.00**

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

DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation)

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							**26 349 214.77**	**96.47**
In-group fund units								
Xtrackers - Euro Stoxx 50 UCITS ETF -1D- EUR - (0.010%)	Units	21 364	26 230	4 866	EUR	60.17	1 512 101.05	5.54
Xtrackers (IE) Plc - Xtrackers USD High Yield Corporate Bond UCITS ETF -1D- USD - (0.100%)	Units	99 975	115 208	15 233	USD	13.066	1 306 273.35	4.78
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	13 559		1 222	USD	169.395	2 296 826.81	8.41
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	14 560	17 784	3 224	USD	169.18	2 463 260.80	9.02
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.100%)	Units	113 703	29 549	26 360	USD	12.07	1 372 395.21	5.02
Non-group fund units								
Vanguard Funds Plc - Vanguard USD Corporate 1-3 Year Bond UCITS ETF CHF - (0.090%)	Units	10 219	13 631	76 796	CHF	39.18	506 522.13	1.86
HSBC ETFs Plc - HSBC FTSE EPRA Nareit Developed UCITS ETF EUR - (0.240%)	Units	24 160	389	6 661	EUR	19.21	545 937.00	2.00
iShares IV Plc - iShares $ Ultrashort Bond UCITS ETF - EUR - (0.090%)	Units	36 840	84 203	47 363	EUR	84.854	3 677 140.08	13.46
iShares V Plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Units	102 386	114 186	143 842	EUR	14.948	1 800 287.64	6.59
SSgA SPDR ETFs Europe I Plc - SPDR S&P Euro Dividend Aristocrats UCITS ETF EUR - (0.300%)	Units	27 689	28 681	992	EUR	27.43	893 411.04	3.27
SSgA SPDR ETFs Europe I Plc - SPDR S&P UK Dividend Aristocrats UCITS ETF EUR - (0.300%)	Units	73 861	78 444	4 583	EUR	13.9	1 207 669.83	4.42
SSgA SPDR ETFs Europe I Plc - SPDR S&P US Dividend Aristocrats UCITS ETF EUR - (0.340%)	Units	19 633	20 912	1 279	EUR	65.99	1 523 993.20	5.58
UBS (Lux) Fund Solutions SICAV - MSCI Japan UCITS ETF -A- EUR - (0.190%)	Units	17 413	27 096	9 683	EUR	57.526	1 178 300.36	4.32
SSgA SPDR ETFs Europe I Plc - SPDR S&P 500 UCITS ETF - GBP - (0.030%)	Units	5 930	466	2 649	GBP	512.15	4 092 578.77	14.98
Invesco Markets II Plc - Invesco US Treasury Bond 1-3 Year UCITS ETF USD - (0.060%)	Units	50 740	8 687	106 631	USD	38.875	1 972 517.50	7.22
Total securities portfolio							**26 349 214.77**	**96.47**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**200 673.59**	**0.73**
Receivables/payables								
Option rights								
Options on equity indices								
Put DJ Euro Stoxx 50 09/2026 4 900 EUR (DB)	Count	38	38				38 977.89	0.14
Put FTSE MIB Index Futures 09/2026 8 800 GBP (DB)	Count	10	10				16 810.70	0.06
Put S & P 500 Futures 09/2026 5 850 USD (DB)	Count	13	13				144 885.00	0.53
Cash at bank							**758 696.75**	**2.78**
Demand deposits at Depositary								
EUR deposits	EUR	18 456					21 710.33	0.08
Deposits in non-EU/EEA currencies								
British pound	GBP	4 024					5 422.48	0.02
Japanese yen	JPY	840 537					5 378.23	0.02
U.S. dollar	USD						76 185.71	0.28
Time deposits								
USD deposits – (Deutsche Bank AG)	USD						650 000.00	2.38
Other assets							**30 690.39**	**0.11**
Dividends/Distributions receivable							20 116.26	0.07
Other receivables							10 574.13	0.04
Total assets							**27 339 275.50**	**100.09**
Other liabilities							**-24 454.26**	**-0.09**
Liabilities from cost items							-24 454.26	-0.09
Total liabilities							**-24 454.26**	**-0.09**
Net assets							**27 314 821.24**	**100.00**

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

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

DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD LDB (formerly: USD LBD)	USD	90.84
Class USD LDB10 (formerly: USD LBD10)	USD	9 467.61
Class USD PFDB (formerly: USD PFBD)	USD	90.25
Class USD SDB (formerly: USD SBD)	USD	9 376.39
Class USD WAMDB (formerly: USD WAMBD)	USD	9 562.34
Number of shares outstanding		
Class USD LDB (formerly: USD LBD)	Count	8 275.000
Class USD LDB10 (formerly: USD LBD10)	Count	1.000
Class USD PFDB (formerly: USD PFBD)	Count	189 807.000
Class USD SDB (formerly: USD SBD)	Count	937.166
Class USD WAMDB (formerly: USD WAMBD)	Count	66.470

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)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation USD (SIA) Conservative Plus

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

Lowest market risk exposure	%	44.692
Highest market risk exposure	%	82.427
Average market risk exposure	%	71.328

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 1 918 541.16 as of the reporting date.

Market abbreviations

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

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.790450	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1
Japanese yen	JPY	156.285000	=	USD	1

Notes on valuation

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

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

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

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

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DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation)

Statement of income and expenses (incl. income adjustment)

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

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			USD	31 200.89
2. Income from investment fund units			USD	1 068 570.49
3. Other income			USD	1 639.64
thereof:				
Other	USD	1 639.64		
Total income			**USD**	**1 101 411.02**
II. Expenses				
1. Management fee			USD	-235 888.93
thereof:				
Basic management fee	USD	-235 888.93		
2. Auditing, legal and publication costs			USD	-41.69
3. Taxe d'abonnement			USD	-13 055.99
4. Other expenses			USD	-156 769.77
thereof:				
Expenses from prepaid placement fee[1]	USD	-156 250.97		
Other	USD	-518.80		
Total expenses			**USD**	**-405 756.38**
III. Net investment income			**USD**	**695 654.64**
IV. Sale transactions				
Realized gains/losses			USD	552 849.38
Capital gains/losses			**USD**	**552 849.38**
V. Net gain/loss for the fiscal year			**USD**	**1 248 504.02**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD LDB (formerly: USD LBD) 1.34% p.a.,
Class USD LDB10 (formerly: USD LBD10) 0.49% p.a.,
Class USD PFDB (formerly: USD PFBD) 1.80% p.a.,
Class USD SDB (formerly: USD SBD) 0.69% p.a.,
Class SD WAMDB (formerly: USD WAMBD) 0.28% 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 within a fiscal year.

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

Class USD LDB (formerly: USD LBD) 1.49% p.a.,
Class USD LDB10 (formerly: USD LBD10) 0.65% p.a.,
Class USD PFDB (formerly: USD PFBD) 1.96% p.a.,
Class USD SDB (formerly: USD SBD) 0.84% p.a.,
Class SD WAMDB (formerly: USD WAMBD) 0.44% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 6 925.61.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**31 154 090.99**
1. Distribution for the previous year	USD	-1 190 420.10
2. Net outflows [2]	USD	-5 702 251.64
3. Income adjustment and reimbursed expenses	USD	127 017.24
4. Net investment income	USD	695 654.64
5. Realized gains/losses	USD	552 849.38
6. Net change in unrealized appreciation/depreciation	USD	1 677 880.73
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**27 314 821.24**

[2] Reduced by a dilution fee in the amount of USD 40 210.35 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**552 849.38**
from:		
Securities transactions	USD	792 220.91
(Forward) currency transactions	USD	-242 855.16
Derivatives and other financial futures transactions[3]	USD	3 483.63

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

Details on the distribution policy*

Class USD LDB (formerly: USD LBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	1.77

Class USD LDB10 (formerly: USD LBD10)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	177.00

Class USD PFDB (formerly: USD PFBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	1.77

Class USD SDB (formerly: USD SBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	177.00

Class SD WAMDB (formerly: USD WAMBD)

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	USD	177.00

* Additional information is provided in the sales prospectus.

DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation)

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		USD	27 314 821.24
2024		USD	31 154 090.99
2023		USD	40 725 810.68
Net asset value per share at the end of the fiscal year			
2025	Class USD LDB (formerly: USD LBD)	USD	90.84
	Class USD LDB10 (formerly: USD LBD10)	USD	9 467.61
	Class USD PFDB (formerly: USD PFBD)	USD	90.25
	Class USD SDB (formerly: USD SBD)	USD	9 376.39
	Class USD WAMDB (formerly: USD WAMBD)	USD	9 562.34
2024	Class USD LBD	USD	84.98
	Class USD LBD10	USD	8 770.29
	Class USD PFBD	USD	84.83
	Class USD SBD	USD	8 705.81
	Class USD WAMBD	USD	8 836.87
2023	Class USD LBD	USD	84.68
	Class USD LBD10	USD	8 659.19
	Class USD PFBD	USD	85.16
	Class USD SBD	USD	8 613.71
	Class USD WAMBD	USD	8 704.49

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above) amounted to 54.25 percent of all transactions. The total volume was USD 142 693 312.11.

Placement fee / dilution adjustment

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

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

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

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The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Strategic Balance
(formerly: DWS Strategic ESG Allocation Balance)

Investment objective and performance in the reporting period

The objective of DWS Strategic Balance is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invests primarily in exchange-traded funds. In addition, the sub-fund may invest in interest-bearing securities, equities, certificates such as equity, bond, index, commodity and precious metal certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, equity warrants, participation and dividend-right certificates, derivatives, funds as well as money market instruments, deposits and cash. The sub-fund's investments in asset-backed securities and mortgage-backed securities are limited to 20% of the sub-fund's assets. Up to 10% of the assets of the sub-fund may be invested in certificates on commodities, commodity indices, precious metals and precious metal indices. The fund aims to achieve an annualized volatility of 5% to 10% over a rolling five-year period. However, it cannot be guaranteed that the volatility range will be maintained at all times.

DWS Strategic Balance

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1740984924	6.1%	31.1%	27.5%
Class FC	LU1740984767	6.5%	32.5%	29.7%
Class FC10	LU2417926842	6.6%	33.0%	19.5%[1]
Class ID	LU1740984841	6.6%	33.2%	30.8%
Class LD	LU1922430332	6.1%	31.0%	27.4%
Class NC	LU1961009468	5.9%	30.3%	26.1%
Class RC	LU2001266027	6.0%	30.6%	26.8%
Class TFC	LU2859424462	6.4%	10.2%[1]	–

[1] Class FC10 launched on January 31, 2022 / Class TFC launched on September 2, 2024

"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 twelve months through the end of December 2025, DWS Strategic Balance recorded an appreciation of 6.1% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

Within the equity portfolio, the sub-fund invested primarily globally in equity ETFs, such as the Xtrackers MSCI USA Swap UCITS ETF, the Xtrackers MSCI Europe UCITS ETF and the Xtrackers MSCI Emerging Markets ESG UCITS ETF. In terms of its sector allocation, the focus of the sub-fund was broad. On the bond side, the sub-fund was globally exposed in bond target funds, including bond ETFs.

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.

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
DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	99 700 034.80	40.68
Other funds	15 227 737.72	6.22
Equity funds	128 357 019.30	52.39
Total investment fund units	**243 284 791.82**	**99.29**
2. Derivatives	**1 059 603.00**	**0.43**
3. Cash at bank	**799 499.58**	**0.33**
4. Receivables from share certificate transactions	**26 622.62**	**0.01**
II. Liabilities		
1. Other liabilities	**-148 681.86**	**-0.06**
2. Liabilities from share certificate transactions	**-2 455.70**	**0.00**
III. Net assets	**245 019 379.46**	**100.00**

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

DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance)

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**243 284 791.82**	**99.29**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	680	2 210	2 393	EUR	15 052.96	10 236 012.80	4.18
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	12 207	23 081	37 089	EUR	112.55	1 373 897.85	0.56
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	122 227		2 158	EUR	117.03	14 304 225.81	5.84
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	12 127			EUR	175.92	2 133 381.84	0.87
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	1 253			EUR	98.28	123 144.84	0.05
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	66 065	12 239	4 900	EUR	111.41	7 360 301.65	3.00
DWS Qi European Equity -IC25- EUR - (0.150%)	Units	60 966	63 203	2 237	EUR	159.38	9 716 761.08	3.97
Xtrackers - MSCI Europe UCITS ETF -1C- EUR - (0.020%)	Units	176 923	176 923		EUR	107.18	18 962 607.14	7.74
Xtrackers - S&P Global Infrastructure Swap UCITS ETF -1C- EUR - (0.400%)	Units	114 053	114 053		EUR	63.29	7 218 414.37	2.95
Xtrackers (IE) Plc - Xtrackers MSCI World Value UCITS ETF -1C- EUR - (0.150%)	Units	126 474	126 474		EUR	52.89	6 689 209.86	2.73
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	76 672	10 724	106 082	EUR	47.5	3 641 920.00	1.49
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	32 563	74 205	84 128	EUR	143.39	4 669 208.57	1.90
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	52 667	5 169	36 179	EUR	159.65	8 408 286.55	3.43
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	62 781	39 167	3 053	EUR	172.065	10 802 412.77	4.41
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	26 850	38 174	16 951	JPY	4 442.5	648 837.88	0.26
Xtrackers - S&P 500 Swap UCITS ETF -1D- USD - (0.010%)	Units	1 417 546	436 413	167 557	USD	15.16	18 269 141.02	7.46
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	87 384		36 280	USD	67.195	4 991 724.92	2.04
Xtrackers - Xtrackers MSCI USA Swap UCITS ETF -1D- USD - (0.010%)	Units	352 034	352 034		USD	125.74	37 630 486.44	15.36
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	32 879	137 397	104 518	USD	18.598	519 836.31	0.21
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Units	341 979	30 706	80 265	USD	62.83	18 266 202.32	7.45
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	359 159		23 326	USD	28.49	8 698 832.51	3.55
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0.060%)	Units	143 529		6 568	USD	44.63	5 445 632.28	2.22
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0.060%)	Units	16 569	16 569		USD	44.63	628 644.25	0.26
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	64 234	1 714	19 509	USD	169.395	9 250 119.02	3.77
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	10 724	14 315	3 591	USD	169.18	1 542 366.53	0.63
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	13 657		32 306	USD	195.975	2 275 295.19	0.93
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	445			USD	195.975	74 138.27	0.03
Non-group fund units								
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	1 844 851		751 714	USD	5.019	7 871 549.99	3.21
iShares II Plc - iShares $ High Yield Corp Bond ESG UCITS ETF USD - (0.250%)	Units	1 590 500	983 229	1 281 802	USD	6.539	8 841 516.81	3.61
iShares III Plc - iShares $ Asia Investment Grade Corp Bond UCITS ETF USD - (0.200%)	Units	1 807 609	1 807 609		USD	5.431	8 345 302.31	3.41
Nomura Funds Ireland Plc - US High Yield Bond Fund -S- USD - (0.400%)	Units	39 921	39 921		USD	128.04	4 345 380.64	1.77
Total securities portfolio							**243 284 791.82**	**99.29**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**1 059 603.00**	**0.43**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 58.5 million							1 059 603.00	0.43

DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							**799 499.58**	**0.33**
Demand deposits at Depositary								
EUR deposits	EUR						598 344.22	0.25
Deposits in other EU/EEA currencies								
Danish krone	DKK	1					0.09	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	3 873					4 437.08	0.00
Japanese yen	JPY	4 520 875					24 591.61	0.01
Swiss franc	CHF	23 510					25 285.04	0.01
U.S. dollar	USD	172 730					146 841.54	0.06
Receivables from share certificate transactions							**26 622.62**	**0.01**
Total assets							**245 170 517.02**	**100.06**
Other liabilities							**-148 681.86**	**-0.06**
Liabilities from cost items							-148 681.86	-0.06
Liabilities from share certificate transactions							**-2 455.70**	**0.00**
Total liabilities							**-151 137.56**	**-0.06**
Net assets							**245 019 379.46**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	149.57
Class FC10	EUR	119.51
Class ID	EUR	145.58
Class LC	EUR	145.49
Class LD	EUR	145.40
Class NC	EUR	139.02
Class RC	EUR	138.38
Class TFC	EUR	110.19
Number of shares outstanding		
Class FC	Count	21 399.885
Class FC10	Count	631 651.933
Class ID	Count	81.000
Class LC	Count	17 398.545
Class LD	Count	512 479.645
Class NC	Count	641 253.083
Class RC	Count	100.000
Class TFC	Count	983.000

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)
50% iBoxx Euro Overall Index, 50% MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	82.003
Highest market risk exposure	%	108.534
Average market risk exposure	%	95.185

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the “Guidelines on ETFs and other UCITS issues” of the European Securities and Markets Authority (ESMA) totaled EUR 57 438 085.77 as of the reporting date.

DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance)

Market abbreviations

Contracting party for forward currency transactions
HSBC Continental Europe

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance)

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	18 382.56
2. Income from investment fund units		EUR	1 504 792.03
3. Other income		EUR	1 918.62
thereof:			
Other	EUR 1 918.62		
Total income		**EUR**	**1 525 093.21**
II. Expenses			
1. Management fee		EUR	-1 354 250.06
thereof:			
Basic management fee	EUR -1 354 250.06		
2. Legal and publication costs		EUR	-439.97
3. Taxe d'abonnement		EUR	-98 847.77
4. Other expenses		EUR	-1 562.58
thereof:			
Other	EUR -1 562.58		
Total expenses		**EUR**	**-1 455 100.38**
III. Net investment income		**EUR**	**69 992.83**
IV. Sale transactions			
Realized gains/losses		EUR	27 863 079.55
Capital gains/losses		**EUR**	**27 863 079.55**
V. Net gain/loss for the fiscal year		**EUR**	**27 933 072.38**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.33% p.a.,
Class ID 0.17% p.a.,
Class LD 0.70% p.a.,
Class RC 0.80% p.a.,
Class FC10 0.21% p.a.,
Class LC 0.70% p.a.,
Class NC 0.90% p.a.,
Class TFC 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 within a fiscal year.

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

Class FC 0.50% p.a.,
Class ID 0.34% p.a.,
Class LD 0.87% p.a.,
Class RC 0.97% p.a.,
Class FC10 0.37% p.a.,
Class LC 0.87% p.a.,
Class NC 1.07% p.a.,
Class TFC 0.52% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 957.50.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**237 434 238.25**
1. Distribution for the previous year	EUR	-26 789.03
2. Net outflows	EUR	-6 662 653.74
3. Income adjustment and reimbursed expenses	EUR	103 443.80
4. Net investment income	EUR	69 992.83
5. Realized gains/losses	EUR	27 863 079.55
6. Net change in unrealized appreciation/depreciation	EUR	-13 761 932.20
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**245 019 379.46**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**27 863 079.55**
from:		
Securities transactions	EUR	25 028 408.60
Derivatives and other financial futures transactions[1]	EUR	2 834 670.95

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.66

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class NC

The income for the fiscal year is reinvested.

Class RC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance)

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

Net assets at the end of the fiscal year

2025		EUR	245 019 379.46
2024		EUR	237 434 238.25
2023		EUR	240 322 787.75

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

2025	Class FC	EUR	149.57
	Class FC10	EUR	119.51
	Class ID	EUR	145.58
	Class LC	EUR	145.49
	Class LD	EUR	145.40
	Class NC	EUR	139.02
	Class RC	EUR	138.38
	Class TFC	EUR	110.19
2024	Class FC	EUR	140.50
	Class FC10	EUR	112.12
	Class ID	EUR	137.17
	Class LC	EUR	137.17
	Class LD	EUR	137.14
	Class NC	EUR	131.33
	Class RC	EUR	130.60
	Class TFC	EUR	103.53
2023	Class FC	EUR	124.67
	Class FC10	EUR	99.36
	Class ID	EUR	121.59
	Class LC	EUR	122.19
	Class LD	EUR	122.20
	Class NC	EUR	117.23
	Class RC	EUR	116.44
	Class TFC	EUR	-

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

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

Annual report
DWS Strategic Defensive
(formerly: DWS Strategic ESG Allocation Defensive)

Investment objective and performance in the reporting period

The objective of DWS Strategic Defensive is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invests primarily in exchange-traded funds. In addition, the sub-fund may invest in interest-bearing securities, equities, certificates such as equity, bond, index, commodity and precious metal certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, equity warrants, participation and dividend-right certificates, derivatives, funds, as well as money market instruments, deposits and cash. The sub-fund's investments in asset-backed securities and mortgage-backed securities are limited to 20% of the sub-fund's assets. Up to 10% of the assets of the sub-fund may be invested in certificates on commodities, commodity indices, precious metals and precious metal indices. The fund aims to achieve an annualized volatility of 2% to 5% over a rolling five-year period. However, it cannot be guaranteed that the volatility range will be maintained at all times.

DWS Strategic Defensive

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1740985228	5.1%	21.1%	11.5%
Class FC	LU1740985061	5.4%	22.2%	13.4%
Class FC10	LU2417926925	5.6%	22.8%	10.7%[1]
Class ID	LU1740985145	5.6%	22.9%	14.3%
Class LD	LU1922432890	5.1%	21.0%	11.4%
Class RC	LU2001265722	4.9%	20.5%	10.6%
Class TFC	LU2859424389	5.4%	7.4%[1]	–
Class XD	LU1740985491	5.6%	23.1%	14.6%

[1] Class FC10 launched on January 31, 2022 / Class TFC launched on September 2, 2024

"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 twelve months through the end of December 2025, DWS Strategic Defensive recorded an appreciation of 5.1% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

Within the bond portfolio, the sub-fund invested globally in bond target funds, including bond ETFs such as the Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF, the iShares II Corp Bond 0-3 yr ESG UCITS ETF and the Xtrackers II US Treasuries 1-3 UCITS ETF. On the equity side, the sub-fund invested globally, predominantly in equity ETFs. In terms of its sector allocation, the focus of the sub-fund was broad. The investment focus was targeted to equities from the U.S. and Europe.

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.

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
DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	143 579 099.26	65.05
Other funds	18 476 534.25	8.37
Equity funds	56 781 450.91	25.72
Total investment fund units	**218 837 084.42**	**99.14**
2. Derivatives	**1 224 767.89**	**0.55**
3. Cash at bank	**1 004 487.87**	**0.46**
4. Receivables from share certificate transactions	**8 070.88**	**0.00**
II. Liabilities		
1. Other liabilities	**-326 865.21**	**-0.15**
2. Liabilities from share certificate transactions	**-1 945.56**	**0.00**
III. Net assets	**220 745 600.29**	**100.00**

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

DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**218 837 084.42**	**99.14**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	621	2 138	2 321	EUR	15 052.96	9 347 888.16	4.23
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	14 299	26 301	28 800	EUR	112.55	1 609 352.45	0.73
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	81 418			EUR	117.03	9 528 348.54	4.32
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	4 555			EUR	175.92	801 315.60	0.36
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	97 772	22 147	54 124	EUR	111.41	10 892 778.52	4.93
DWS Qi European Equity -IC25- EUR - (0.150%)	Units	26 620	28 371	1 751	EUR	159.38	4 242 695.60	1.92
Xtrackers - MSCI Europe UCITS ETF -1C- EUR - (0.020%)	Units	70 427	70 427		EUR	107.18	7 548 365.86	3.42
Xtrackers - S&P Global Infrastructure Swap UCITS ETF -1C- EUR - (0.400%)	Units	68 336	68 336		EUR	63.29	4 324 985.44	1.96
Xtrackers (IE) Plc - Xtrackers MSCI World Value UCITS ETF -1C- EUR - (0.150%)	Units	67 489	67 489		EUR	52.89	3 569 493.21	1.62
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- GBP - (0.060%)	Units	182 021	26 940	58 952	EUR	47.5	8 645 997.50	3.92
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	69 102	1 625	29 082	EUR	143.39	9 908 535.78	4.49
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	37 534	42 199	28 845	EUR	143.39	5 382 000.26	2.44
Xtrackers II - Eurozone Government Bond 1-3 UCITS ETF -1D- EUR - (0.050%)	Units	103 662	22 752	28 885	EUR	159.65	16 549 638.30	7.50
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	109 294	59 942	11 819	EUR	172.065	18 805 672.11	8.52
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	15 324	24 965	33 278	JPY	4 442.5	370 308.81	0.17
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	159 804	71 880	77 642	USD	67.195	9 128 646.09	4.14
Xtrackers - Xtrackers MSCI USA Swap UCITS ETF -1D- USD - (0.010%)	Units	220 768	220 768		USD	125.74	23 598 877.47	10.69
Xtrackers (IE) Plc - Xtrackers ESG USD Corporate Bond Short Duration UCITS ETF -1D- USD - (0.150%)	Units	92 595	483 777	548 271	USD	18.598	1 463 981.35	0.66
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Units	161 335	52 303	75 617	USD	62.83	8 617 423.15	3.90
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	153 096			USD	28.49	3 707 985.77	1.68
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0.060%)	Units	181 535			USD	44.63	6 887 617.53	3.12
Xtrackers (IE) Plc - Xtrackers USD Corporate Bond SRI PAB UCITS ETF -1C- CHF - (0.060%)	Units	76 265	95 093	52 423	USD	44.63	2 893 569.56	1.31
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	84 258	3 564	28 009	USD	169.395	12 133 706.88	5.50
Xtrackers II - US Treasuries 1-3 UCITS ETF -1D- USD - (0.010%)	Units	29 736	38 074	8 338	USD	169.18	4 276 744.79	1.94
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	44 578		32 175	USD	195.975	7 426 822.06	3.36
Xtrackers II - US Treasuries UCITS ETF -1D- USD - (0.010%)	Units	192 560	551 527	358 967	USD	8.275	1 354 614.89	0.61
Non-group fund units								
iShares II Plc - iShares $ Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	3 504 080		450 000	USD	5.019	14 951 094.09	6.77
iShares II Plc - iShares $ High Yield Corp Bond ESG UCITS ETF USD - (0.250%)	Units	1 043 672	1 126 524	1 210 905	USD	6.539	5 801 724.95	2.63
iShares III Plc - iShares $ Asia Investment Grade Corp Bond UCITS ETF USD - (0.200%)	Units	479 877	479 877		USD	5.431	2 215 478.36	1.01
Nomura Funds Ireland Plc - US High Yield Bond Fund -S- USD - (0.400%)	Units	26 196	26 196		USD	128.04	2 851 421.34	1.29
Total securities portfolio							**218 837 084.42**	**99.14**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**1 224 767.89**	**0.55**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 82.3 million							1 224 767.89	0.55

DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							**1 004 487.87**	**0.46**
Demand deposits at Depositary								
EUR deposits	EUR						855 867.41	0.39
Deposits in non-EU/EEA currencies								
British pound	GBP	1 861					2 132.00	0.00
Japanese yen	JPY	3 655 360					19 883.58	0.01
Swiss franc	CHF	17 270					18 573.78	0.01
U.S. dollar	USD	127 077					108 031.10	0.05
Receivables from share certificate transactions							**8 070.88**	**0.00**
Total assets							**221 074 411.06**	**100.15**
Other liabilities							**-326 865.21**	**-0.15**
Liabilities from cost items							-91 189.63	-0.04
Additional other liabilities							-235 675.58	-0.11
Liabilities from share certificate transactions							**-1 945.56**	**0.00**
Total liabilities							**-328 810.77**	**-0.15**
Net assets							**220 745 600.29**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	123.98
Class FC10	EUR	110.66
Class ID	EUR	118.38
Class LC	EUR	120.75
Class LD	EUR	118.71
Class RC	EUR	116.30
Class TFC	EUR	107.43
Class XD	EUR	118.48
Number of shares outstanding		
Class FC	Count	84 027.101
Class FC10	Count	722 466.020
Class ID	Count	100.000
Class LC	Count	197 353.477
Class LD	Count	575 632.320
Class RC	Count	100.000
Class TFC	Count	24 211.000
Class XD	Count	300 390.273

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)
70% iBoxx Euro Overall Index, 30% MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	51.856
Highest market risk exposure	%	88.390
Average market risk exposure	%	78.827

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, 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 69 908 460.67 as of the reporting date.

DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)

Market abbreviations

Contracting party for forward currency transactions
Commerzbank AG

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)

Statement of income and expenses (incl. income adjustment)

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

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			EUR	15 987.92
2. Income from investment fund units			EUR	2 551 618.81
3. Other income			EUR	2 422.11
thereof:				
Other	EUR	2 422.11		
Total income			**EUR**	**2 570 028.84**
II. Expenses				
1. Management fee			EUR	-736 408.66
thereof:				
Basic management fee	EUR	-736 408.66		
2. Legal and publication costs			EUR	-399.39
3. Taxe d'abonnement			EUR	-90 549.18
4. Other expenses			EUR	-1 453.74
thereof:				
Other	EUR	-1 453.74		
Total expenses			**EUR**	**-828 810.97**
III. Net investment income			**EUR**	**1 741 217.87**
IV. Sale transactions				
Realized gains/losses			EUR	16 123 137.40
Capital gains/losses			**EUR**	**16 123 137.40**
V. Net gain/loss for the fiscal year			**EUR**	**17 864 355.27**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.32% p.a., Class FC10 0.20% p.a.,
Class ID 0.16% p.a., Class LC 0.66% p.a.,
Class LD 0.67% p.a., Class RC 0.82% p.a.,
Class TFC 0.32% p.a., Class XD 0.11% 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 within a fiscal year.

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

Class FC 0.47% p.a., Class FC10 0.35% p.a.,
Class ID 0.30% p.a., Class LC 0.81% p.a.,
Class LD 0.81% p.a., Class RC 0.97% p.a.,
Class TFC 0.47% p.a., Class XD 0.26% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 226.00.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**216 532 637.05**
1. Distribution for the previous year	EUR	-828 304.48
2. Net outflows	EUR	-6 045 210.50
3. Income adjustment and reimbursed expenses	EUR	-117 395.91
4. Net investment income	EUR	1 741 217.87
5. Realized gains/losses	EUR	16 123 137.40
6. Net change in unrealized appreciation/depreciation	EUR	-6 660 481.14
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**220 745 600.29**

Summary of gains/losses 2024

Realized gains/losses (incl. income adjustment)	**EUR**	**16 123 137.40**
from:		
Securities transactions	EUR	12 219 859.44
Derivatives and other financial futures transactions[1]	EUR	3 903 277.96

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.19

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.61

Class RC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.24

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)

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

Net assets at the end of the fiscal year			
2025		EUR	220 745 600.29
2024		EUR	216 532 637.05
2023		EUR	191 552 789.68
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	123.98
	Class FC10	EUR	110.66
	Class ID	EUR	118.38
	Class LC	EUR	120.75
	Class LD	EUR	118.71
	Class RC	EUR	116.30
	Class TFC	EUR	107.43
	Class XD	EUR	118.48
2024	Class FC	EUR	117.60
	Class FC10	EUR	104.84
	Class ID	EUR	113.33
	Class LC	EUR	114.92
	Class LD	EUR	113.67
	Class RC	EUR	110.87
	Class TFC	EUR	101.92
	Class XD	EUR	113.43
2023	Class FC	EUR	108.84
	Class FC10	EUR	96.90
	Class ID	EUR	105.69
	Class LC	EUR	106.72
	Class LD	EUR	106.02
	Class RC	EUR	103.12
	Class TFC	EUR	-
	Class XD	EUR	105.76

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

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

Swing Pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Strategic Dynamic
(formerly: DWS Strategic ESG Allocation Dynamic)

Investment objective and performance in the reporting period

The objective of DWS Strategic Dynamic is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invests primarily in exchange-traded funds. In addition, the sub-fund may invest in interest-bearing securities, equities, certificates such as equity, bond, index, commodity and precious metal certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, equity warrants, participation and dividend-right certificates, derivatives, funds, as well as money market instruments, deposits and cash. The sub-fund's investments in asset-backed securities and mortgage-backed securities are limited to 20% of the sub-fund's net asset value. Up to 10% of the assets of the sub-fund may be invested in certificates on commodities, commodity indices, precious metals and precious metal indices. The fund aims to achieve an annualized volatility of 10% to 15% over a rolling five-year period. However, it cannot be guaranteed that the volatility range will be maintained at all times.

DWS Strategic Dynamic

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1740985731	7.2%	41.0%	43.0%
Class FC	LU1740985574	7.6%	42.6%	45.9%
Class FC10	LU2417927063	7.7%	43.2%	28.2%[1]
Class IC	LU1899149030	7.8%	43.4%	47.1%
Class ID	LU1740985657	7.8%	43.3%	47.1%
Class LD	LU1740985814	7.2%	41.0%	43.0%
Class RC	LU2001265565	7.1%	40.7%	42.7%
Class TFC	LU2859424207	7.6%	12.9%[1]	–

[1] Class FC10 launched on January 31, 2022 / Class TFC launched on September 2, 2024

"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 twelve months through the end of December 2025, DWS Strategic Dynamic recorded an appreciation of 7.2% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

Within the equity portfolio, the sub-fund invested primarily globally in equity ETFs, such as the Xtrackers MSCI Europe UCITS ETF, the Xtrackers MSCI USA Swap UCITS ETF and the Xtrackers MSCI Emerging Markets ESG UCITS ETF. In terms of its sector allocation, the focus of the sub-fund was broad. On the bond side, the sub-fund was globally exposed in bond target funds, including bond ETFs.

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.

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
DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	27 939 500.60	16.20
Other funds	5 477 896.40	3.17
Equity funds	137 717 526.14	79.87
Total investment fund units	**171 134 923.14**	**99.24**
2. Derivatives	**522 113.24**	**0.30**
3. Cash at bank	**882 038.26**	**0.51**
4. Receivables from share certificate transactions	**9 376.48**	**0.01**
II. Liabilities*		
1. Other liabilities	**-99 062.38**	**-0.06**
2. Liabilities from share certificate transactions	**-164.97**	**0.00**
III. Net assets	**172 449 223.77**	**100.00**

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

DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**171 134 923.14**	**99.24**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	132	1 191	1 288	EUR	15 052.96	1 986 990.72	1.15
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Units	18 745	28 403	31 182	EUR	112.55	2 109 749.75	1.22
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	69 621			EUR	117.03	8 147 745.63	4.72
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	10 752			EUR	175.92	1 891 491.84	1.10
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -ID- EUR - (0.600%)	Units	4 515			EUR	98.28	443 734.20	0.26
DWS Qi European Equity -IC25- EUR - (0.150%)	Units	65 464	66 599	1 135	EUR	159.38	10 433 652.32	6.05
Xtrackers - MSCI Europe UCITS ETF -1C- EUR - (0.020%)	Units	207 964	207 964		EUR	107.18	22 289 581.52	12.93
Xtrackers - S&P Global Infrastructure Swap UCITS ETF -1C- EUR - (0.400%)	Units	106 516	106 516		EUR	63.29	6 741 397.64	3.91
Xtrackers (IE) Plc - Xtrackers MSCI World Value UCITS ETF -1C- EUR - (0.150%)	Units	121 806	121 806		EUR	52.89	6 442 319.34	3.74
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)	Units	19 404	13 013	2 436	EUR	172.065	3 338 749.26	1.94
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	95 225	51 021	38 764	JPY	4 442.5	2 301 139.18	1.33
Xtrackers - S&P 500 Swap UCITS ETF -1D- USD - (0.010%)	Units	860 511	265 775	69 709	USD	15.16	11 090 149.32	6.43
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	61 111	9 168	30 317	USD	67.195	3 490 905.68	2.02
Xtrackers - Xtrackers MSCI USA Swap UCITS ETF -1D- USD - (0.010%)	Units	294 662	294 662		USD	125.74	31 497 737.14	18.27
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Units	335 347	21 704	33 815	USD	62.83	17 911 965.80	10.39
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	346 889			USD	28.49	8 401 653.06	4.87
Non-group fund units								
iShares II Plc - iShares $ High Yield Corp Bond ESG UCITS ETF USD - (0.250%)	Units	1 242 885	777 544	880 174	USD	6.539	6 909 140.91	4.01
iShares III Plc - iShares $ Asia Investment Grade Corp Bond UCITS ETF USD - (0.200%)	Units	896 945	896 945		USD	5.431	4 140 982.47	2.40
iShares IV Plc - iShares MSCI USA ESG Screened UCITS ETF USD - (0.070%)	Units	1 495 737	598 652	74 691	USD	14.37	18 272 704.78	10.59
Nomura Funds Ireland Plc - US High Yield Bond Fund -S- USD - (0.400%)	Units	30 254	30 254		USD	128.04	3 293 132.58	1.91
Total securities portfolio							**171 134 923.14**	**99.24**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**522 113.24**	**0.30**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 32.6 million							467 625.42	0.27
Closed positions								
EUR/USD 5.6 million							54 487.82	0.03
Cash at bank							**882 038.26**	**0.51**
Demand deposits at Depositary								
EUR deposits	EUR						771 845.43	0.45
Deposits in other EU/EEA currencies								
Danish krone	DKK	12 726					1 703.99	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	2 877					3 295.97	0.00
Japanese yen	JPY	3 290 723					17 900.11	0.01
Swiss franc	CHF	887					953.49	0.00
U.S. dollar	USD	101 561					86 339.27	0.05

DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions							**9 376.48**	**0.01**
Total assets							**172 548 451.12**	**100.06**
Other liabilities							**-99 062.38**	**-0.06**
Liabilities from cost items							-99 062.38	-0.06
Liabilities from share certificate transactions							**-164.97**	**0.00**
Total liabilities							**-99 227.35**	**-0.06**
Net assets							**172 449 223.77**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	174.64
Class FC10	EUR	128.20
Class IC	EUR	182.02
Class ID	EUR	171.45
Class LC	EUR	169.57
Class LD	EUR	165.36
Class RC	EUR	160.73
Class TFC	EUR	112.91
Number of shares outstanding		
Class FC	Count	100.000
Class FC10	Count	102 513.045
Class IC	Count	100.000
Class ID	Count	188 183.000
Class LC	Count	306 221.966
Class LD	Count	452 411.026
Class RC	Count	100.000
Class TFC	Count	2 265.000

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)
Ex-Derivative Benchmark for Portfolio DB Strategic Income Allocation USD (SIA) Conservative Plus

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

Lowest market risk exposure	%	84.994
Highest market risk exposure	%	108.224
Average market risk exposure	%	95.001

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 31 748 599.33 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Crédit Agricole CIB and HSBC Continental Europe.

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

Notes on valuation

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

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

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

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

DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	11 236.15
2. Income from investment fund units	EUR	240 888.21
3. Other income	EUR	851.25
Total income	**EUR**	**252 975.61**
II. Expenses		
1. Management fee	EUR	-913 602.54
thereof: Basic management fee .... EUR -913 602.54		
2. Legal and publication costs	EUR	-336.85
3. Taxe d'abonnement	EUR	-63 242.19
4. Other expenses	EUR	-469.98
Total expenses	**EUR**	**-977 651.56**
III. Net investment expense	**EUR**	**-724 675.95**
IV. Sale transactions		
Realized gains/losses	EUR	24 147 851.45
Capital gains/losses	**EUR**	**24 147 851.45**
V. Net gain/loss for the fiscal year	**EUR**	**23 423 175.50**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.35% p.a.,
Class IC 0.18% p.a.,
Class LC 0.74% p.a.,
Class RC 0.79% p.a.,
Class FC10 0.22% p.a.,
Class ID 0.18% p.a.,
Class LD 0.74% p.a.,
Class TFC 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 within a fiscal year.

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

Class FC 0.52% p.a.,
Class IC 0.36% p.a.,
Class LC 0.92% p.a.,
Class RC 0.97% p.a.,
Class FC10 0.40% p.a.,
Class ID 0.36% p.a.,
Class LD 0.92% p.a.,
Class TFC 0.54% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 444.50.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**154 268 036.97**
1. Distribution for the previous year	EUR	-44 102.39
2. Net inflows	EUR	6 187 158.02
3. Income adjustment and reimbursed expenses	EUR	-157 293.17
4. Net investment income	EUR	-724 675.95
5. Realized gains/losses	EUR	24 147 851.45
6. Net change in unrealized appreciation/depreciation	EUR	-11 227 751.16
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**172 449 223.77**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**24 147 851.45**
from:		
Securities transactions	EUR	22 814 458.20
Derivatives and other financial futures transactions[1]	EUR	1 333 393.25

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class RC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

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

Net assets at the end of the fiscal year			
2025		EUR	172 449 223.77
2024		EUR	154 268 036.97
2023		EUR	114 129 441.13
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	174.64
	Class FC10	EUR	128.20
	Class IC	EUR	182.02
	Class ID	EUR	171.45
	Class LC	EUR	169.57
	Class LD	EUR	165.36
	Class RC	EUR	160.73
	Class TFC	EUR	112.91
2024	Class FC	EUR	162.32
	Class FC10	EUR	119.00
	Class IC	EUR	168.90
	Class ID	EUR	159.21
	Class LC	EUR	158.23
	Class LD	EUR	154.36
	Class RC	EUR	150.06
	Class TFC	EUR	104.96
2023	Class FC	EUR	139.19
	Class FC10	EUR	101.92
	Class IC	EUR	144.60
	Class ID	EUR	136.66
	Class LC	EUR	136.22
	Class LD	EUR	132.94
	Class RC	EUR	129.25
	Class TFC	EUR	-

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

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

Appendix: Placement fee

	DB Balanced SAA (EUR) (formerly: DB ESG Balanced SAA (EUR))	DB Balanced SAA (EUR) Plus (formerly: DB ESG Balanced SAA (EUR) Plus)	DB Conservative SAA (EUR) (formerly: DB ESG Conservative SAA (EUR))
	EUR	**EUR**	**EUR**
Expenses from prepaid placement fee	**-529 979.63**	**-2 537 153.28**	**-349 011.98**
thereof:			
Dilution-related adjustments due to share certificate transactions	-158 698.88	-750 848.27	-118 880.45
Amortization of the placement fee	-801 652.95	-3 745 812.87	-837 215.85
Adjustments due to fluctuations of the fund's net assets	237 202.61	811 611.78	462 441.91
Income adjustment	193 169.59	1 147 896.08	144 642.41

	DB Strategic Income Allocation USD (SIA) Conservative Plus
	USD
Expenses from prepaid placement fee	**-156 250.97**
thereof:	
Dilution-related adjustments due to share certificate transactions	-40 210.35
Amortization of the placement fee	104 192.10
Adjustments due to fluctuations of the fund's net assets	-236 212.38
Income adjustment	15 979.66

DB Conservative SAA (EUR) Plus (formerly: DB ESG Conservative SAA (EUR) Plus)	DB Growth SAA (EUR) (formerly: DB ESG Growth SAA (EUR))	DB Strategic Income Allocation EUR (SIA) Balanced Plus	DB Strategic Income Allocation EUR (SIA) Conservative Plus	DB Strategic Income Allocation USD (SIA) Balanced Plus
EUR	**EUR**	**EUR**	**EUR**	**USD**
-1 528 199.37	**-713 350.21**	**-1 120 766.06**	**-274 644.94**	**-353 620.37**
-493 420.40	-314 871.07	-320 296.39	-76 671.58	-85 411.70
-4 328 681.26	-740 267.46	-984 125.55	-463 433.67	172 961.98
2 451 550.47	121 721.32	-55 488.72	155 647.83	-467 628.52
842 351.82	220 067.00	239 144.60	109 812.47	26 457.86

DWS Strategic, SICAV – December 31, 2025

Statement of net assets as of December 31, 2025

	DWS Strategic, SICAV EUR* ** Consolidated	% of net assets	DB Balanced SAA (EUR) (formerly: DB ESG Balanced SAA (EUR)) EUR	DB Balanced SAA (EUR) Plus (formerly: DB ESG Balanced SAA (EUR) Plus) EUR
Assets				
Total securities portfolio	12 867 430 885.65	96.99	2 645 629 533.88	2 659 243 748.67
Equity index derivatives	35 667 894.41	0.27	0.00	16 910 396.75
Currency derivatives	3 862 273.04	0.03	0.00	0.00
Cash at bank	368 725 136.76	2.78	80 525 911.09	89 088 001.94
Other assets	16 358 122.79	0.12	243 886.38	4 809 218.60
Receivables from share certificate transactions	5 449 336.78	0.04	591 013.84	686 761.92
Total assets* **	**13 297 493 649.43**	**100.23**	**2 726 990 345.19**	**2 770 738 127.88**
Liabilities				
Other liabilities	-17 325 840.27	-0.13	-2 811 457.12	-3 662 901.88
Liabilities from share certificate transactions	-13 791 602.75	-0.10	-2 272 035.20	-2 874 607.26
Total liabilities* **	**-31 117 443.02**	**-0.23**	**-5 083 492.32**	**-6 537 509.14**
Net assets	**13 266 376 206.41**	**100.00**	**2 721 906 852.87**	**2 764 200 618.74**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. USD 1.176300 = EUR 1
Fiscal year-end 2024. USD 1.037650 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

[1] The sub-fund was launched on January 27, 2025.

DB Balanced SAA (USD) (formerly: DB ESG Balanced SAA (USD)) USD*	DB Balanced SAA (USD) Plus (formerly: DB ESG Balanced SAA (USD) Plus) USD*	DB Conservative SAA (EUR) (formerly: DB ESG Conservative SAA (EUR)) EUR	DB Conservative SAA (EUR) Plus (formerly: DB ESG Conservative SAA (EUR) Plus) EUR	DB Conservative SAA (USD) (formerly: DB ESG Conservative SAA (USD)) USD*
45 312 647.19	384 842 151.54	728 339 556.50	1 229 695 713.73	13 189 664.11
0.00	3 013 002.20	0.00	10 178 932.86	0.00
0.00	641 760.84	0.00	0.00	0.00
1 251 049.97	10 684 012.65	22 702 340.03	39 578 493.24	382 929.79
0.00	4 449 240.43	179 054.80	4 300 000.15	0.00
0.00	0.00	3 136 481.73	0.00	0.00
46 563 697.16	**403 630 167.66**	**754 357 433.06**	**1 283 753 139.98**	**13 572 593.90**
-17 517.63	-179 401.54	-3 672 293.52	-1 064 845.07	-5 372.36
0.00	-4 138 008.52	-364 126.04	-2 586 539.36	0.00
-17 517.63	**-4 317 410.06**	**-4 036 419.56**	**-3 651 384.43**	**-5 372.36**
46 546 179.53	**399 312 757.60**	**750 321 013.50**	**1 280 101 755.55**	**13 567 221.54**

Statement of net assets as of December 31, 2025

	DB Conservative SAA (USD) Plus (formerly: DB ESG Conservative SAA (USD) Plus) USD*	DB Growth SAA (EUR) (formerly: DB ESG Growth SAA (EUR)) EUR	DB Growth SAA (USD) (formerly: DB ESG Growth SAA (USD)) USD*
Assets			
Total securities portfolio	184 892 040.31	3 085 153 230.94	60 050 930.83
Equity index derivatives	1 695 169.16	0.00	0.00
Currency derivatives	360 604.40	0.00	0.00
Cash at bank	5 325 136.92	92 858 258.93	1 624 292.76
Other assets	121 741.53	189 196.52	0.00
Receivables from share certificate transactions	0.00	453 752.12	0.00
Total assets* **	**192 394 692.32**	**3 178 654 438.51**	**61 675 223.59**
Liabilities			
Other liabilities	-81 738.61	-3 773 940.17	-29 023.64
Liabilities from share certificate transactions	-211 613.11	-311 882.14	0.00
Total liabilities* **	**-293 351.72**	**-4 085 822.31**	**-29 023.64**
Net assets	**192 101 340.60**	**3 174 568 616.20**	**61 646 199.95**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. USD 1.176300 = EUR 1
Fiscal year-end 2024. USD 1.037650 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

[1] The sub-fund was launched on January 27, 2025.

DB StepIn Global Equities[1] EUR	DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD*	DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation) USD*
515 145 417.83	413 132 724.27	128 161 372.53	118 985 273.37	22 400 080.57
0.00	1 675 224.79	1 221 182.90	803 388.46	170 597.29
0.00	0.00	0.00	53 423.67	0.00
2 372 521.56	12 285 911.57	3 399 779.72	3 315 485.12	644 985.76
0.00	1 009 073.12	540 218.51	490 402.14	26 090.61
528 277.58	0.00	8 979.61	0.00	0.00
518 046 216.97	**428 102 933.75**	**133 331 533.27**	**123 647 972.76**	**23 241 754.23**
-663 925.35	-541 067.06	-138 886.28	-88 071.45	-20 789.14
-548 160.20	-198 018.26	-188 926.56	-93 119.87	0.00
-1 212 085.55	**-739 085.32**	**-327 812.84**	**-181 191.32**	**-20 789.14**
516 834 131.42	**427 363 848.43**	**133 003 720.43**	**123 466 781.44**	**23 220 965.09**

Statement of net assets as of December 31, 2025

	DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance) EUR	DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive) EUR	DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic) EUR
Assets			
Total securities portfolio	243 284 791.82	218 837 084.42	171 134 923.14
Equity index derivatives	0.00	0.00	0.00
Currency derivatives	1 059 603.00	1 224 767.89	522 113.24
Cash at bank	799 499.58	1 004 487.87	882 038.26
Other assets	0.00	0.00	0.00
Receivables from share certificate transactions	26 622.62	8 070.88	9 376.48
Total assets* **	**245 170 517.02**	**221 074 411.06**	**172 548 451.12**
Liabilities			
Other liabilities	-148 681.86	-326 865.21	-99 062.38
Liabilities from share certificate transactions	-2 455.70	-1 945.56	-164.97
Total liabilities* **	**-151 137.56**	**-328 810.77**	**-99 227.35**
Net assets	**245 019 379.46**	**220 745 600.29**	**172 449 223.77**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. USD 1.176300 = EUR 1
Fiscal year-end 2024. USD 1.037650 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

[1] The sub-fund was launched on January 27, 2025.

DWS Strategic, SICAV – December 31, 2025

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Strategic, SICAV EUR* ** Consolidated	DB Balanced SAA (EUR) (formerly: DB ESG Balanced SAA (EUR)) EUR	DB Balanced SAA (EUR) Plus (formerly: DB ESG Balanced SAA (EUR) Plus) EUR
Income			
Interest from investments of liquid assets (before withholding tax)	8 602 633.66	1 639 444.05	2 086 144.13
Income from investment fund units	93 335 714.68	16 425 054.99	11 517 542.54
Other income	209 499.49	53 005.41	22 802.44
Total income	**102 147 847.83**	**18 117 504.45**	**13 626 489.11**
Expenses			
Management fee	-125 463 240.76	-27 989 929.34	-28 011 018.83
Auditing, legal and publication costs	-59 242.65	-8 137.44	-18 874.66
Taxe d'abonnement	-6 442 441.05	-1 421 433.51	-1 328 822.14
Other expenses	-9 977 158.25	-563 486.36	-4 249 488.59
Total expenses	**-141 942 082.71**	**-29 982 986.65**	**-33 608 204.22**
Net investment income	**-39 794 234.88**	**-11 865 482.20**	**-19 981 715.11**
Sale transactions			
Realized gains/losses	216 242 152.17	11 657 686.45	28 665 676.54
Capital gains/losses	**216 242 152.17**	**11 657 686.45**	**28 665 676.54**
Net gain/loss for the fiscal year	**176 447 917.29**	**-207 795.75**	**8 683 961.43**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. USD 1.176300 = EUR 1
Fiscal year-end 2024. USD 1.037650 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

[1] The sub-fund was launched on January 27, 2025.

DB Balanced SAA (USD) (formerly: DB ESG Balanced SAA (USD)) USD*	DB Balanced SAA (USD) Plus (formerly: DB ESG Balanced SAA (USD) Plus) USD*	DB Conservative SAA (EUR) (formerly: DB ESG Conservative SAA (EUR)) EUR	DB Conservative SAA (EUR) Plus (formerly: DB ESG Conservative SAA (EUR) Plus) EUR	DB Conservative SAA (USD) (formerly: DB ESG Conservative SAA (USD)) USD*
50 240.29	461 411.96	479 497.31	920 911.69	16 135.71
388 631.94	2 045 012.17	4 103 608.01	4 742 871.29	151 669.99
475.92	1 481.05	15 487.49	8 861.44	64.47
439 348.15	**2 507 905.18**	**4 598 592.81**	**5 672 644.42**	**167 870.17**
-138 790.89	-1 470 347.21	-5 246 310.94	-9 741 522.20	-42 050.17
-92.17	-740.73	-1 737.18	0.00	-23.10
-20 808.17	-167 149.22	-380 989.92	-587 058.24	-6 380.35
0.00	-60.39	-356 757.94	-1 645 032.45	-48.33
-159 691.23	**-1 638 297.55**	**-5 985 795.98**	**-11 973 612.89**	**-48 501.95**
279 656.92	**869 607.63**	**-1 387 203.17**	**-6 300 968.47**	**119 368.22**
591 280.83	12 097 697.56	5 835 704.27	32 019 659.16	605 679.70
591 280.83	**12 097 697.56**	**5 835 704.27**	**32 019 659.16**	**605 679.70**
870 937.75	**12 967 305.19**	**4 448 501.10**	**25 718 690.69**	**725 047.92**

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DB Conservative SAA (USD) Plus (formerly: DB ESG Conservative SAA (USD) Plus) USD*	DB Growth SAA (EUR) (formerly: DB ESG Growth SAA (EUR)) EUR	DB Growth SAA (USD) (formerly: DB ESG Growth SAA (USD)) USD*
Income			
Interest from investments of liquid assets (before withholding tax)	235 990.85	1 931 582.17	68 199.60
Income from investment fund units	1 468 949.90	13 708 098.90	305 029.81
Other income	302.36	44 072.33	165.83
Total income	**1 705 243.11**	**15 683 753.40**	**373 395.24**
Expenses			
Management fee	-678 858.00	-35 707 563.84	-235 432.95
Auditing, legal and publication costs	-315.80	-24 988.79	-120.89
Taxe d'abonnement	-78 566.39	-1 607 911.55	-28 414.08
Other expenses	-5.84	-1 156 126.42	0.00
Total expenses	**-757 746.03**	**-38 496 590.60**	**-263 967.92**
Net investment income	**947 497.08**	**-22 812 837.20**	**109 427.32**
Sale transactions			
Realized gains/losses	5 561 468.69	20 786 394.76	1 672 512.04
Capital gains/losses	**5 561 468.69**	**20 786 394.76**	**1 672 512.04**
Net gain/loss for the fiscal year	**6 508 965.77**	**-2 026 442.44**	**1 781 939.36**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. USD 1.176300 = EUR 1
Fiscal year-end 2024. USD 1.037650 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

[1] The sub-fund was launched on January 27, 2025.

DB StepIn Global Equities[1] EUR	DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD*	DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation) USD*
125 172.06	284 294.14	96 752.13	134 726.34	26 524.60
2 205 535.39	20 145 070.44	6 004 159.71	4 918 763.91	908 416.64
8 113.23	27 835.56	9 417.18	10 828.90	1 393.90
2 338 820.68	**20 457 200.14**	**6 110 329.02**	**5 064 319.15**	**936 335.14**
-6 314 593.33	-4 691 500.31	-1 198 609.29	-791 917.53	-200 534.67
0.00	-2 640.80	-216.77	-142.67	-35.44
-216 893.68	-213 000.96	-62 828.19	-58 446.31	-11 099.20
-33.92	-1 278 920.47	-284 953.01	-305 484.60	-133 273.63
-6 531 520.93	**-6 186 062.54**	**-1 546 607.26**	**-1 155 991.11**	**-344 942.94**
-4 192 700.25	**14 271 137.60**	**4 563 721.76**	**3 908 328.04**	**591 392.20**
1 039 707.45	18 803 190.76	3 055 956.06	5 245 479.38	469 990.12
1 039 707.45	**18 803 190.76**	**3 055 956.06**	**5 245 479.73**	**469 990.12**
-3 152 992.80	**33 074 328.36**	**7 619 677.82**	**9 153 807.42**	**1 061 382.32**

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance) EUR	DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive) EUR	DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic) EUR
Income			
Interest from investments of liquid assets (before withholding tax)	18 382.56	15 987.92	11 236.15
Income from investment fund units	1 504 792.03	2 551 618.81	240 888.21
Other income	1 918.62	2 422.11	851.25
Total income	**1 525 093.21**	**2 570 028.84**	**252 975.61**
Expenses			
Management fee	-1 354 250.06	-736 408.66	-913 602.54
Auditing, legal and publication costs	-439.97	-399.39	-336.85
Taxe d’abonnement	-98 847.77	-90 549.18	-63 242.19
Other expenses	-1 562.58	-1 453.74	-469.98
Total expenses	**-1 455 100.38**	**-828 810.97**	**-977 651.56**
Net investment income	**69 992.83**	**1 741 217.87**	**-724 675.95**
Sale transactions			
Realized gains/losses	27 863 079.55	16 123 137.40	24 147 851.45
Capital gains/losses	**27 863 079.55**	**16 123 137.40**	**24 147 851.45**
Net gain/loss for the fiscal year	**27 933 072.38**	**17 864 355.27**	**23 423 175.50**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
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Fiscal year-end 2025. USD 1.176300 = EUR 1
Fiscal year-end 2024. USD 1.037650 = EUR 1

** The fund’s consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

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[1] The sub-fund was launched on January 27, 2025.

DWS Strategic, SICAV – December 31, 2025

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Strategic, SICAV EUR* ** Consolidated	DB Balanced SAA (EUR) (formerly: DB ESG Balanced SAA (EUR)) EUR	DB Balanced SAA (EUR) Plus (formerly: DB ESG Balanced SAA (EUR) Plus) EUR
Value of the fund's net assets at the beginning of the fiscal year	8 712 615 805.72	1 054 809 548.92	2 350 364 366.66
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-97 400 889.37	0.00	0.00
Distribution for the previous year / Interim distribution	-30 753 508.59	0.00	0.00
Net inflows/outflows	3 781 110 046.37	1 511 274 315.63	218 912 666.94
Income adjustment	-5 589 153.76	-2 257 193.11	-1 946 625.79
Net investment income	-39 794 234.88	-11 865 482.20	-19 981 715.11
Realized gains/losses	216 242 152.17	11 657 686.45	28 665 676.54
Net change in unrealized appreciation/depreciation	729 945 988.75	158 287 977.18	188 186 249.50
Value of the fund's net assets at the end of the fiscal year	**13 266 376 206.41**	**2 721 906 852.87**	**2 764 200 618.74**

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DB Conservative SAA (USD) Plus (formerly: DB ESG Conservative SAA (USD) Plus) USD*	DB Growth SAA (EUR) (formerly: DB ESG Growth SAA (EUR)) EUR	DB Growth SAA (USD) (formerly: DB ESG Growth SAA (USD)) USD*
Value of the fund's net assets at the beginning of the fiscal year	201 598 259.10	1 511 051 078.74	54 554 486.51
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-23 762 304.36	0.00	-6 430 315.02
Distribution for the previous year / Interim distribution	0.00	0.00	0.00
Net inflows/outflows	-9 447 208.33	1 431 489 493.78	4 058 445.07
Income adjustment	172 472.50	-1 600 248.64	-48 008.71
Net investment income	947 497.08	-22 812 837.20	109 427.32
Realized gains/losses	5 561 468.69	20 786 394.76	1 672 512.04
Net change in unrealized appreciation/depreciation	17 031 155.92	235 654 734.76	7 729 652.74
Value of the fund's net assets at the end of the fiscal year	**192 101 340.60**	**3 174 568 616.20**	**61 646 199.95**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
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Fiscal year-end 2025. USD 1.176300 = EUR 1
Fiscal year-end 2024. USD 1.037650 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

[1] The sub-fund was launched on January 27, 2025.

DB Balanced SAA (USD) (formerly: DB ESG Balanced SAA (USD)) USD*	DB Balanced SAA (USD) Plus (formerly: DB ESG Balanced SAA (USD) Plus) USD*	DB Conservative SAA (EUR) (formerly: DB ESG Conservative SAA (EUR)) EUR	DB Conservative SAA (EUR) Plus (formerly: DB ESG Conservative SAA (EUR) Plus) EUR	DB Conservative SAA (USD) (formerly: DB ESG Conservative SAA (USD)) USD*
15 448 557.61	362 532 834.23	456 544 552.08	1 373 947 618.25	17 054 265.60
-1 820 915.17	-42 731 596.92	0.00	0.00	-2 010 179.30
0.00	0.00	0.00	0.00	0.00
28 099 825.08	23 918 449.03	262 689 061.94	-166 304 131.38	-3 043 242.14
-229 857.82	-386 592.38	-1 212 725.12	1 742 033.93	105 055.69
279 656.92	869 607.63	-1 387 203.17	-6 300 968.47	119 368.22
591 280.83	12 097 697.56	5 835 704.27	32 019 659.16	605 679.70
4 177 632.08	43 012 358.45	27 851 623.50	44 997 544.06	736 273.77
46 546 179.53	**399 312 757.60**	**750 321 013.50**	**1 280 101 755.55**	**13 567 221.54**

DB StepIn Global Equities[1] EUR	DB Strategic Income Allocation EUR (SIA) Balanced Plus EUR	DB Strategic Income Allocation EUR (SIA) Conservative Plus EUR	DB Strategic Income Allocation USD (SIA) Balanced Plus USD*	DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation) USD*
0.00	370 657 547.91	160 661 671.64	145 132 407.47	30 023 698.73
0.00	0.00	0.00	-17 106 697.51	-3 538 881.09
0.00	-17 582 216.59	-4 909 788.19	-6 350 304.08	-1 012 003.83
491 006 304.51	47 012 871.94	-30 288 047.67	-16 900 435.01	-4 847 616.80
274 910.08	-1 807 364.12	1 354 705.36	313 549.34	107 980.31
-4 192 700.25	14 271 137.60	4 563 721.76	3 908 328.04	591 392.20
1 039 707.45	18 803 190.76	3 055 956.06	5 245 479.38	469 990.12
28 705 909.63	-3 991 319.07	-1 434 498.53	9 224 453.81	1 426 405.45
516 834 131.42	**427 363 848.43**	**133 003 720.43**	**123 466 781.44**	**23 220 965.09**

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance) EUR	DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive) EUR	DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic) EUR
Value of the fund's net assets at the beginning of the fiscal year	237 434 238.25	216 532 637.05	154 268 036.97
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-26 789.03	-828 304.48	-44 102.39
Net inflows/outflows	-6 662 653.74	-6 045 210.50	6 187 158.02
Income adjustment	103 443.80	-117 395.91	-157 293.17
Net investment income	69 992.83	1 741 217.87	-724 675.95
Realized gains/losses	27 863 079.55	16 123 137.40	24 147 851.45
Net change in unrealized appreciation/depreciation	-13 761 932.20	-6 660 481.14	-11 227 751.16
Value of the fund's net assets at the end of the fiscal year	**245 019 379.46**	**220 745 600.29**	**172 449 223.77**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. USD 1.176300 = EUR 1
Fiscal year-end 2024. USD 1.037650 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

[1] The sub-fund was launched on January 27, 2025.

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

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

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

**To the shareholders of
DWS Strategic, 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 DWS Strategic, 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 2, 2026

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

Pia Schanz

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 16, 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 received EUR 15 000 for the fiscal year ended December 31, 2024. The external member of the Board of Directors received EUR 7 500 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 15 000 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 7 500 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

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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.

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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.

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

In the reporting period, there were no securities financing transactions according to the above Regulation for the following sub-funds:

DB Strategic Income Allocation USD (SIA) Balanced Plus
DB Balanced SAA (EUR) (formerly: DB ESG Balanced SAA (EUR))
DB Balanced SAA (EUR) Plus (formerly: DB ESG Balanced SAA (EUR) Plus)
DB Balanced SAA (USD) (formerly: DB ESG Balanced SAA (USD))
DB Balanced SAA (USD) Plus (formerly: DB ESG Balanced SAA (USD) Plus)
DB Conservative SAA (EUR) (formerly: DB ESG Conservative SAA (EUR))
DB Conservative SAA (EUR) Plus (formerly: DB ESG Conservative SAA (EUR) Plus)
DB Conservative SAA (USD) (formerly: DB ESG Conservative SAA (USD))
DB Conservative SAA (USD) Plus (formerly: DB ESG Conservative SAA (USD) Plus)
DB Growth SAA (EUR) (formerly: DB ESG Growth SAA (EUR))
DB Growth SAA (USD) (formerly: DB ESG Growth SAA (USD))
DB StepIn Global Equities
DB Strategic Income Allocation EUR (SIA) Balanced Plus
DB Strategic Income Allocation EUR (SIA) Conservative Plus
DB Strategic Income Allocation USD (SIA) Conservative Plus (in liquidation)
DWS Strategic Balance (formerly: DWS Strategic ESG Allocation Balance)
DWS Strategic Defensive (formerly: DWS Strategic ESG Allocation Defensive)
DWS Strategic Dynamic (formerly: DWS Strategic ESG Allocation Dynamic)

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

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

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

Product name: DB Balanced SAA (EUR)

Legal entity identifier: 254900T6O412ETG7Q612

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 assigns an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analysed 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. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "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 were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund excluded investments into investment funds that, according to MSCI data, were invested in controversial business sectors that generated 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 invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt, the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• 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 generated revenues exceeding the thresholds specified in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?.

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "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 were 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: 97.24%

• %-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 actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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 SAA (EUR)

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	97.10	100.00	99.70	% 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)	0.00	No investments in suboptimal assets	-	% of assets
Fossil fuels	-	-	0.00	% of assets
Investment funds in controversial sectors	0.00	No investments in suboptimal assets	-	% 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.

Yes, 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 Balanced SAA (EUR)

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)	238.35	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	564.37	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	3.76	% 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 Balanced SAA (EUR)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.5 %	Ireland
iShsIV-MSCI EMU CTB Enh.ESG UE	NA - Other	10.9 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	7.9 %	Eurozone
BNPE-JPM Til.EMU Gv.Bd.IG 3-5Y EUR Acc	NA - Other	7.5 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	7.3 %	Luxembourg
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	6.6 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	6.0 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	5.6 %	Ireland
Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C	K - Financial and insurance activities	5.5 %	Luxembourg
iShsII-EO HY CB ESG SRI U.ETF	K - Financial and insurance activities	5.4 %	Ireland
Ubs Euro Stoxx 50 Esg ETF	NA - Other	4.8 %	Luxembourg
iShares EUR Corp Bond 0-3yr ESG UCITS ETF	K - Financial and insurance activities	3.5 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.1 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	2.0 %	Luxembourg
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	1.6 %	Ireland

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 97.24% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 97.10 %
29/12/2023: 100.00 %
30/12/2022: 99.70 %

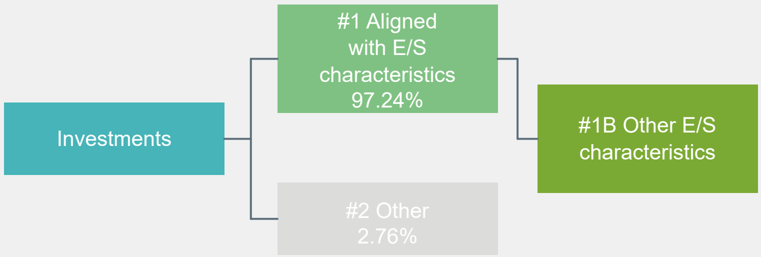
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.24% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.76% of the sub-fund’s net assets were invested in assets which 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 SAA (EUR)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	51.7 %
NA	Other	48.3 %
Exposure to companies active in the fossil fuel sector		3.8 %

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 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 may have been 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

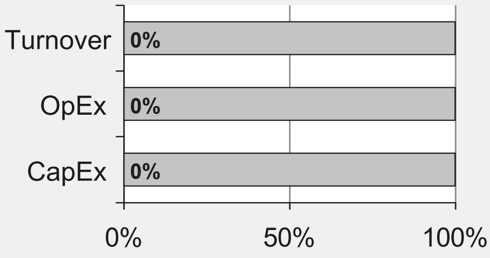
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

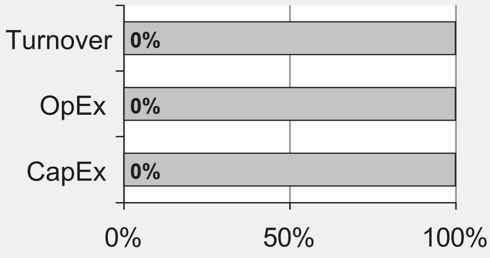
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy in this period as well as in previous periods.

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments in this period as well as in 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 97.24% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.76% of the sub-fund’s net assets were invested into investments that were considered 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 may held 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 may contained 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.

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 in #2 Other.

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

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 75%, Equity Portfolio: 25–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy.

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

97.24% 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 may held 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 may contained 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 assigned 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 may changed 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 analysed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has 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 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 result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluates 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 excludes 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 a 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 into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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 involved in 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 the thermal coal-based power generation;

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

- Companies involved in 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.

For the avoidance of doubt, the sub-fund manager did implement the sub-fund´s investment policy predominantly via investments in investment funds.

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 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 principles of 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 did not designate a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

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

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

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

Product name: DB Balanced SAA (EUR) Plus

Legal entity identifier: 254900KM6BB867XGNX59

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 assigns an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analysed 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. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "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 were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund excluded investments into investment funds that, according to MSCI data, were invested in controversial business sectors that generated 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 invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt, the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• 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 generated revenues exceeding the thresholds specified in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?.

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "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 were 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: 96.36%

• %-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 actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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 SAA (EUR) Plus

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	95.38	99.90	95.90	% 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)	0.00	No investments in suboptimal assets	-	% of assets
Fossil fuels	-	-	0.00	% of assets
Investment funds in controversial sectors	0.00	No investments in suboptimal assets	-	% 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 fue 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 SAA (EUR) Plus

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)	230.84 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	583.39 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	4.58 % 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 Balanced SAA (EUR) Plus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.8 %	Ireland
iShsIV-MSCI EMU CTB Enh.ESG UE	NA - Other	15.7 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	9.0 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	8.1 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	7.8 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	7.2 %	Luxembourg
Ubs Euro Stoxx 50 Esg ETF	NA - Other	6.2 %	Luxembourg
BNPE-JPM Til.EMU Gv.Bd.IG 3-5Y EUR Acc	NA - Other	3.9 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	3.9 %	Eurozone
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.8 %	Luxembourg
iShsII-EO HY CB ESG SRI U.ETF	K - Financial and insurance activities	3.2 %	Ireland
Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C	K - Financial and insurance activities	3.1 %	Luxembourg
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	2.3 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	1.3 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C	K - Financial and insurance activities	0.6 %	Luxembourg

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 96.36% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 95.38 %
29/12/2023: 99.90 %
30/12/2022: 95.90 %

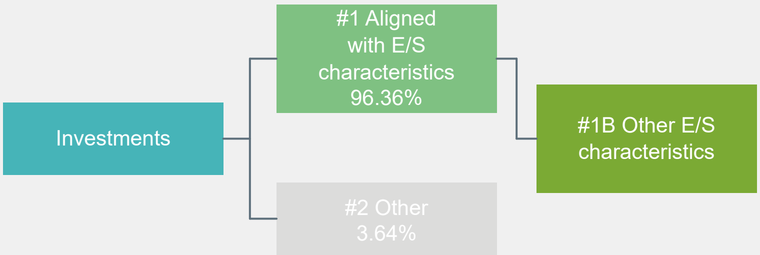
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.36% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

3,64% of the sub-fund’s net assets were invested in assets which are 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 SAA (EUR) Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	41.9 %
NA	Other	58.1 %
Exposure to companies active in the fossil fuel sector		4.6 %

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 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 may have been 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

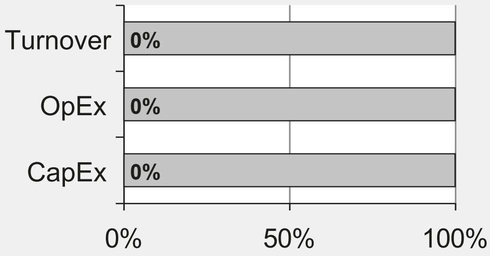
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

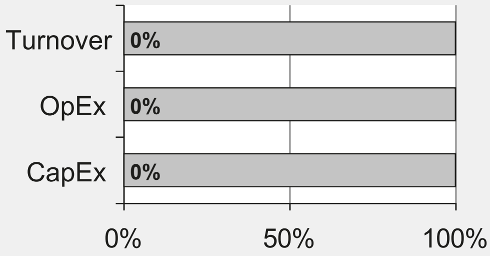
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy in this period as well as in previous periods..

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments in this period as well as in 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 96.36% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 3.64% of the sub-fund’s net assets were invested into investments that were considered 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 may held 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 may contained 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.

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 in #2 Other.

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

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 70%, Equity Portfolio: 30–80%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuits a fund-of-fund strategy. In addition to the allocation to the Portfolio, a risk reduction strategy was implemented in order to preserve capital by limiting a fall in value of the sub-funds's assets. The risk reduction strategy was implemented with derivative instruments.

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

96.36% 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 may held 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 may contained 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 assigned 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 may changed 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 analysed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has 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 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 result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluates 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 excludes 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 a 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 into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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 involved in 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 the thermal coal-based power generation;

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

- Companies involved in 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 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 principles of the UNGC principles and the UN Guiding Principles on Business and Human Rights.

For the avoidance of doubt, the sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in investment funds.

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

This sub-fund did not designate a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

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

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

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

Product name: DB Balanced SAA (USD)

Legal entity identifier: 254900QEHR6EDH47SI43

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 assigns an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analysed 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. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "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 were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund excluded investments into investment funds that, according to MSCI data, were invested in controversial business sectors that generated 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 invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt, the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• 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 generated revenues exceeding the thresholds specified in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?.

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "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 were 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: 97.37%

• %-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 actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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 SAA (USD)

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	97.17	97.40	96.90	% 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)	0.00	No investments in suboptimal assets	-	% of assets
Fossil fuels	-	-	0.00	% of assets
Investment funds in controversial sectors	0.00	No investments in suboptimal assets	-	% 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 SAA (USD)

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)	190.87	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	536.69	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	3.67	% 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

DB Balanced SAA (USD)

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

As of: December 30, 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 Balanced SAA (USD)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	19.1 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	14.4 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	9.7 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	7.7 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	6.7 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	6.2 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	6.1 %	Ireland
Xtr USD Hg Yd Corporate Bond Screened UCITS ETF 1C	K - Financial and insurance activities	5.3 %	Ireland
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	4.9 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	4.5 %	Ireland
Amundi USD Corp.Bond ESG	K - Financial and insurance activities	3.9 %	Luxembourg
iShs II-$ Treasury Bond 7-10 UCITS ETF USD (Dist.)	NA - Other	3.6 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.1 %	Luxembourg
Ubs Euro Stoxx 50 Esg ETF	NA - Other	2.0 %	Luxembourg
DWS Deutsche GLS - Managed Dollar Fund Z-Class	K - Financial and insurance activities	0.0 %	Ireland

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 97.37% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.17 %
29/12/2023: 97.40 %
30/12/2022: 96.90 %

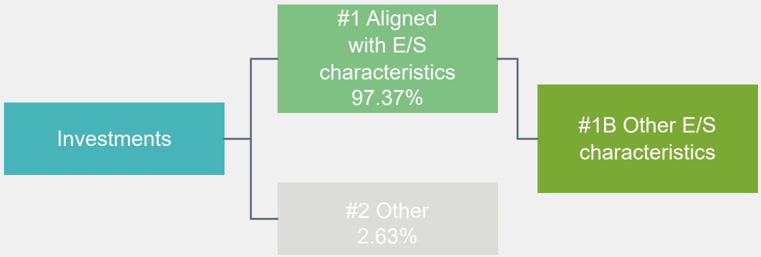
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.37% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.63% of the sub-fund’s net assets were invested in assets which are 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 SAA (USD)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	68.3 %
NA	Other	31.7 %
Exposure to companies active in the fossil fuel sector		3.7 %

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 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 may have been 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

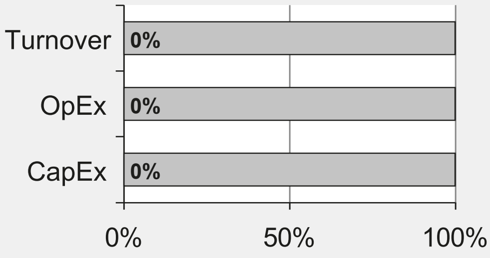
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

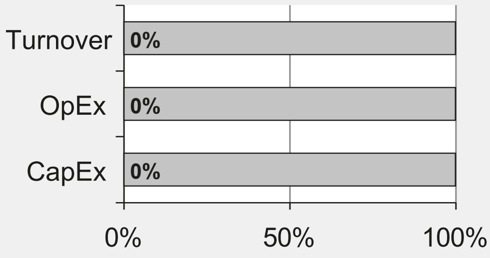
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy in this period as well as in previous periods.

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments in this period as well as in 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 97.37% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.63% of the sub-fund’s net assets were invested into investments that were considered 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 may held 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 may contained 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.

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 in #2 Other.

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

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 75%, Equity Portfolio: 25–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy.

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

At least 80% 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 may held 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 may contained 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 assigned 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 may changed 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 analysed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has 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 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 result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluates 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 excludes 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 a 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 into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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 involved in 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 the thermal coal-based power generation;

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

- Companies involved in 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 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 principles of the UNGC principles and the UN Guiding Principles on Business and Human Rights.

For the avoidance of doubt, the sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in investment funds.

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

This sub-fund did not designate a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

Regelmäßige Informationen zu den in Artikel 8 Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und Artikel 6 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikations-system, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomie-konform sein oder nicht.

Name des Produkts: DB Balanced SAA (USD) Plus

Unternehmenskennung (LEI-Code): 254900H8N4OIT9RZGU93

Ökologische und/oder soziale Merkmale

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

☐ **Ja**	X **Nein**
☐ Es wurden damit **nachhaltige Investitionen mit einem Umweltziel getätigt:** ___%	☐ Es wurden damit **ökologische/soziale Merkmale beworben** und obwohl keine nachhaltigen Investitionen angestrebt wurden, enthielt es ___% an nachhaltigen Investitionen
☐ in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind	☐ mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind
☐ in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	☐ mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind
	☐ mit einem sozialen Ziel
☐ Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: ___%	X Es wurden damit ökologische/soziale Merkmale beworben, aber **keine nachhaltigen Investitionen getätigt.**

Mit **Nachhaltigkeits-indikatoren** wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.

Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Ökologische und soziale Merkmale wurden beworben, indem mindestens 80% des Netto-Teilfondsvermögens in Anlagen (zum Beispiel Investmentfonds, Aktien oder Anleihen) mit einem MSCI ESG-Rating von mindestens BBB investiert wurden. MSCI vergab ein ESG-Rating von AAA (höchste Bewertung) bis CCC (niedrigste Bewertung). MSCI analysierte verschiedene ökologische und soziale Kriterien, um ein bestimmtes ESG-Rating zu vergeben. Dieses MSCI ESG-Rating sollte die ESG-Kriterien verständlicher und messbar machen. Die Erreichung der beworbenen ökologischen und sozialen Merkmale wurde durch die Anwendung von MSCI ESG-Daten bewertet, wie im Abschnitt „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?“ näher beschrieben wird.

Zusätzlich zum MSCI ESG-Mindestrating wendeten der Anlageberater und der Teilfondsmanager Ausschlusskriterien auf Basis der von MSCI bereitgestellten Daten an. Zur Klarstellung: Diese Ausschlusskriterien galten nicht für Einlagen bei Kreditinstituten, Barmitteläquivalente und Derivate.

• Der Teilfonds schloß Direktanlagen in von Unternehmen herausgegebenen Finanzinstrumenten aus, die gegen die Prinzipien des UN Global Compact (UNGC) und/oder die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen verstießen, und schloß auch Anlagen in Investmentfonds aus, die in von Unternehmen herausgegebenen Finanzinstrumente investierten, die gegen die UNGC-Prinzipien und/oder die OECD-Leitsätze für multinationale Unternehmen verstießen.

• Der Teilfonds schloß Anlagen in Investmentfonds aus, die laut MSCI-Daten in kontroversen Sektoren anlegten, die Umsätze generierten, die bestimmte Schwellenwerte überschritten. Bei dieser Ausschluss-Bewertung wurden nur relevante, für MSCI verfügbare Fondsbestände beurteilt. Es konnte deshalb vorkommen, dass der Teilfonds in Investmentfonds mit Beständen anlegte, für die MSCI keine Daten zur Verfügung stellten. Klarstellend wird festgehalten, dass die vorstehenden Ausschlusskriterien nicht für Investmentfonds galten, die vorwiegend in Finanzinstrumenten staatlicher Emittenten anlegten.

• Der Teilfonds schloß Anlagen in Schuldinstrumenten von staatlichen Emittenten aus, wenn die betreffenden Länder laut MSCI-Daten von Freedom House als „nicht frei“ eingestuft wurden.

• Der Teilfonds schloß Direktanlagen in von Unternehmen herausgegebenen Finanzinstrumenten aus, deren Umsätze die im Abschnitt „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?” angegebenen Schwellenwerte überschritten.

Einzelheiten zur Methodik zur Bewertung der vorstehenden Merkmale wird im Abschnitt „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?“ näher ausgeführt.

Es wurden keine Derivate verwendet, um die von dem Teilfonds beworbenen ökologischen oder sozialen Merkmale zu erreichen.

Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?

Die Erreichung der beworbenen ökologischen und sozialen Merkmale wurde anhand der Anwendung von MSCI ESG-Daten bewertet. Die Methodik wendete eine Vielzahl verschiedener Nachhaltigkeitsindikatoren an, um die Erreichung der beworbenen ökologischen und sozialen Merkmale zu bewerten, die wie folgt lauten:

• Prozentanteil des Netto-Teilfondsvermögens, das in Investmentfonds und Finanzinstrumente von Emittenten investiert war, die ein MSCI ESG-Rating von mindestens BBB aufwiesen.
Performanz: 96,56%

• Prozentanteil des Netto-Teilfondsvermögens, das von Unternehmen herausgegeben wurde, die gegen die UNGC-Prinzipien oder die OECD-Leitsätze für multinationale Unternehmen verstießen.
Performanz: 0%

• Prozentanteil des Netto-Teilfondsvermögens, das in Investmentfonds investiert war, die gegen die UNGC-Prinzipien und/oder die OECD-Leitsätze für multinationale Unternehmen verstießen.
Performanz: 0%

• Prozentanteil des Netto-Teilfondsvermögens, das in Investmentfonds investiert war, die in kontroverse Sektoren investierten, deren Umsätze eine vordefinierte Umsatzschwelle überschritten, mit Ausnahme von Investmentfonds, die vorwiegend in Anlageinstrumente staatlicher Emittenten investierten.
Performanz: 0%

• Prozentanteil des Netto-Teilfondsvermögens, das auf Direktanlagen in von Unternehmen herausgegebenen Finanzinstrumenten (soweit anwendbar) aus kontroversen Sektoren entfiel, deren Umsätze eine vordefinierte Umsatzschwelle überschritten.
Performanz: 0%

• Prozentanteil des Netto-Teilfondsvermögens, das in Schuldinstrumente von staatlichen Emittenten investiert war, bei denen die betreffenden Länder von Freedom House als „nicht frei“ eingestuft wurden.
Performanz: 0%

Einzelheiten zur Methodik zur Bewertung der Erreichung der einzelnen mit diesem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale werden im Abschnitt „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?” näher ausgeführt.

Eine Beschreibung der verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet wurden, einschließlich der Ausschlusskriterien, sowie der Bewertungsmethodik, ob und in welchem Maße Vermögensgegenstände die definierten ökologischen und/oder sozialen Merkmale erfüllten (einschließlich der für die Ausschlüsse definierten Umsatzschwellen), können dem Kapitel „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?" entnommen werden. Dieser Abschnitt enthält weitergehende Informationen zu den Nachhaltigkeitsindikatoren.
Zur Berechnung der Nachhaltigkeitsindikatoren werden die Werte aus dem Front-Office-System der DWS genutzt. Dies bedeutet, dass es zu geringfügigen Abweichungen zu den übrigen im Jahresbericht dargestellten Kurswerten, die aus dem Fondsbuchhaltungssystem abgeleitet werden, kommen kann.

...und im Vergleich zu früheren Perioden?

Die Erreichung der beworbenen ökologischen und sozialen Merkmale auf Portfolioebene wurde im Vorjahr anhand der folgenden Nachhaltigkeitsindikatoren gemessen:

DB Balanced SAA (USD) Plus

Indikatoren Performanz	30.12.2024	29.12.2023	30.12.2022	
Nachhaltigkeitsindikatoren				
MSCI ESG Rating (mindestens BBB)	95,26	99,00	99,80	% des Portfoliovermögens
Normenbasierte Ausschlüsse (UNGC/OECD)	0,00	0,00	0,00	% des Portfoliovermögens
Beteiligung an umstrittenen Sektoren				
Beteiligung an kontroversen Geschäftsfeldern (Direktanlage)	0,00	Keine Investitionen in unzulängliche Vermögenswerte	-	% des Portfoliovermögens
Fossile Brennstoffe	-	-	0,00	% des Portfoliovermögens
Zielfondsanlage in kontroversen Geschäftsfeldern	0,00	Keine Investitionen in unzulängliche Vermögenswerte	-	% des Portfoliovermögens
Beteiligung an kontroversen Waffen				% des Portfoliovermögens
Beteiligung an kontroversen Waffen	-	-	0,00	

Der Ausweis der Nachhaltigkeitsindikatoren wurde im Vergleich zum Vorjahresbericht überarbeitet. Die Bewertungsmethodik ist unverändert. Weiterführende Hinweise in Bezug auf die aktuell geltenden Nachhaltigkeitsindikatoren sind dem Abschnitt "Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?" zu entnehmen.
Angaben zur Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impacts) finden Sie in dem Abschnitt "Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?".

In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

Das Teilfondsmanagement berücksichtigte die folgenden wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren aus Tabelle 1 in Anhang I der Verordnung (EU) 2022/1288 der Kommission zur Ergänzung der Offenlegungsverordnung:

• CO2-Fußabdruck (Nr. 2)

• THG-Emissionsintensität der Unternehmen, in die investiert wird (Nr. 3)

• Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind (Nr. 4)

• Verstoß gegen die Prinzipien des UN Global Compact und die OECD-Leitsätze für multinationale Unternehmen (Nr. 10)

• Engagement in umstrittenen Waffen (Nr. 14)

Die wichtigsten nachteiligen Auswirkungen wurden für das Teilfondsvermögen berücksichtigt, indem Anlagen ausgewählt wurden, die (i) Emittenten ausschlossen, die im Sektor der fossilen Brennstoffe tätig waren und eine vordefinierte Umsatzschwelle überschritten, wie in den Ausschlüssen unter „Thermalkohle“ näher beschrieben wird (Nachhaltigkeitsfaktoren im Zusammenhang mit den Indikatoren für nachteilige Auswirkungen Nr. 2, 3 und 4), (ii) Emittenten ausschließen, die gegen die UNGC-Prinzipien und/oder die OECD-Leitsätze für multinationale Unternehmen verstoßen (Nachhaltigkeitsfaktoren im Zusammenhang mit dem Indikator für nachteilige Auswirkungen Nr. 10), und (iii) Emittenten mit Beteiligung an umstrittenen Waffen ausschließen (Nachhaltigkeitsfaktoren im Zusammenhang mit dem Indikator für nachteilige Auswirkungen Nr. 14).

Klarstellend wird festgehalten, dass die Anlagestrategie neben der oben ausgeführten Berücksichtigung der wichtigsten nachteiligen Auswirkungen keinen eigenen Steuerungsmechanismus für die Werte der Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Ebene des Gesamtportfolios vorsah.

DB Balanced SAA (USD) Plus

Indikatoren	Beschreibung	Performanz
Die wichtigsten nachteiligen Auswirkungen (PAI)		
PAII - 02. CO2-Fußabdruck - EUR	Der CO2-Fußabdruck wird in Tonnen CO2-Emissionen pro Million investierter EUR ausgedrückt. Die CO2-Emissionen eines Emittenten werden durch seinen Unternehmenswert einschließlich liquider Mittel (EVIC) normalisiert.	196,86 tCO2e / Million EUR
PAII - 03. Kohlenstoffintensität	Gewichtete durchschnittliche Kohlenstoffintensität Scope 1+2+3	567,93 tCO2e / Million EUR
PAII - 04. Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	Anteil der Investitionen in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	4,41 % des Portfoliovermögens
PAII - 10. Verstöße gegen die UNGC-Grundsätze und die OECD-Leitsätze für multinationale Unternehmen	Anteil der Investitionen in Unternehmen, die in Verstöße gegen die UNGC-Grundsätze oder die OECD-Leitsätze für multinationale Unternehmen verwickelt waren	0,00 % des Portfoliovermögens
PAII - 14. Beteiligung an umstrittenen Waffen	Anteil der Investitionen in Unternehmen, die an der Herstellung oder dem Verkauf von umstrittenen Waffen beteiligt sind (Antipersonenminen, Streumunition, chemische und biologische Waffen)	0,00 % des Portfoliovermögens

Stand: 30. Dezember 2025

Die Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impact Indicators –PAII) werden anhand der Daten in den DWS Backoffice- und Frontoffice-Systemen berechnet, die überwiegend auf den Daten externer ESG-Datenanbieter basieren. Wenn es zu einzelnen Wertpapieren oder deren Emittenten keine Daten zu einzelnen PAII gibt, entweder weil keine Daten verfügbar sind oder der PAII auf den jeweiligen Emittenten oder das Wertpapier nicht anwendbar ist, werden diese Wertpapiere oder Emittenten nicht in der Berechnung des PAII einbezogen. Bei Zielfondsinvestitionen erfolgt eine Durchsicht ("Look-through") in die Zielfondsbestände, sofern entsprechende Daten verfügbar sind. Die Berechnungsmethode für die einzelnen PAI-Indikatoren kann sich in nachfolgenden Berichtszeiträumen infolge sich entwickelnder Marktstandards, einer veränderten Behandlung von Wertpapieren bestimmter Instrumententypen (wie Derivate) oder durch aufsichtsrechtliche Klarstellungen ändern.
Eine Verbesserung der Datenverfügbarkeit kann sich zudem in nachfolgenden Berichtszeiträumen auf die ausgewiesenen PAIIs auswirken.
Zur Berechnung der PAIIs werden die Werte aus dem Front-Office-System der DWS genutzt. Dies bedeutet, dass es zu geringfügigen Abweichungen zu den übrigen im Jahresbericht dargestellten Kurswerten, die aus dem Fondsbuchhaltungssystem abgeleitet werden, kommen kann.

Welche sind die Hauptinvestitionen dieses Finanzprodukts?

DB Balanced SAA (USD) Plus

Größte Investitionen	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des durchschnittlichen Portfoliovermögens	Aufschlüsselung der Länder
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Erbringung von Finanz- und Versicherungsdienstleistungen	18,9 %	Irland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Sonstige	18,7 %	Irland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Erbringung von Finanz- und Versicherungsdienstleistungen	9,0 %	Irland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Sonstige	8,6 %	Irland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Erbringung von Finanz- und Versicherungsdienstleistungen	8,3 %	Irland
iShsIV-MSCI EMU CTB Enh.ESG UE	NA - Sonstige	6,5 %	Irland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Erbringung von Finanz- und Versicherungsdienstleistungen	4,9 %	Irland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Erbringung von Finanz- und Versicherungsdienstleistungen	3,8 %	Luxemburg
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Erbringung von Finanz- und Versicherungsdienstleistungen	3,6 %	Irland
Xtr USD Hg Yd Corporate Bond Screened UCITS ETF 1C	K - Erbringung von Finanz- und Versicherungsdienstleistungen	3,1 %	Irland
Ubs Euro Stoxx 50 Esg ETF	NA - Sonstige	2,9 %	Luxemburg
Amundi MSCI USA ESG Boad Transition UCITS ETF	NA - Sonstige	2,6 %	Irland
Amundi USD Corp.Bond ESG	K - Erbringung von Finanz- und Versicherungsdienstleistungen	1,7 %	Luxemburg
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Sonstige	1,7 %	Irland
iShs II-$ Treasury Bond 7-10 UCITS ETF USD (Dist.)	NA - Sonstige	1,5 %	Irland

für den Zeitraum vom 01. Januar 2025 bis zum 30. Dezember 2025

Die Liste umfasst die folgenden Investitionen, auf die **der größte Anteil der** im Bezugszeitraum getätigten **Investitionen** des Finanzprodukts entfiel: für den Zeitraum vom 01. Januar 2025 bis zum 31. Dezember 2025

Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

Der Anteil der nachhaltigkeitsbezogenen Investitionen betrug zum Stichtag 96,56% des Portfoliovermögens.
Anteil der nachhaltigkeitsbezogenen Investitionen in den Vorjahren:
30.12.2024: 95,26 %
29.12.2023: 99,00 %
30.12.2022: 99,80 %

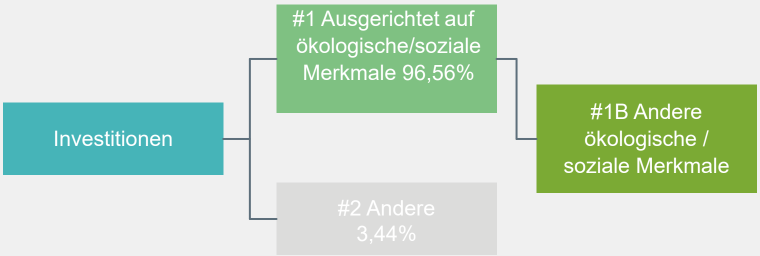
Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Wie sah die Vermögensallokation aus?

Dieser Teilfonds investierte 96,56% seines Nettovermögens in Anlagen, die mit den beworbenen ökologischen und sozialen Merkmalen im Einklang standen (#1 Ausgerichtet auf ökologische oder soziale Merkmale).

3,44% des Netto-Teilfondsvermögens wurden in Vermögenswerte investiert, die nicht mit diesen Merkmalen übereinstimmten (#2 Andere Investitionen).

Eine ausführlichere Darstellung der genauen Aufteilung des Portfolios dieses Teilfonds war dem Besonderen Teil des Verkaufsprospekts zu entnehmen.



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

Die Kategorie **#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst folgende Unterkategorien:
- Die Unterkategorie **#1B Andere ökologische oder soziale Merkmale** umfasst Investitionen, die auf ökologische oder soziale Merkmale ausgerichtet sind, aber nicht als nachhaltige Investitionen eingestuft werden.

In welchen Wirtschaftssektoren wurden die Investitionen getätigt?

DB Balanced SAA (USD) Plus

NACE-Code	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des Portfoliovermögens
K	Erbringung von Finanz- und Versicherungsdienstleistungen	52,3 %
NA	Sonstige	47,7 %
Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind		4,1 %

Stand: 30. Dezember 2025

Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

Der Teilfonds verpflichtete sich nicht dazu, einen Anteil an ökologisch nachhaltigen Investitionen gemäß der EU-Taxonomie anzustreben. Daher betrug der beworbene Anteil ökologisch nachhaltiger Investitionen gemäß der EU-Taxonomie 0% des Netto-Teilfondsvermögens. Einige den Anlagen zugrunde liegende Wirtschaftstätigkeiten konnten jedoch der EU-Taxonomie entsprechen.

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO2-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO2-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

Wurde mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert[1]?

☐ Ja:

☐ In fossiles Gas ☐ In Kernenergie

X Nein

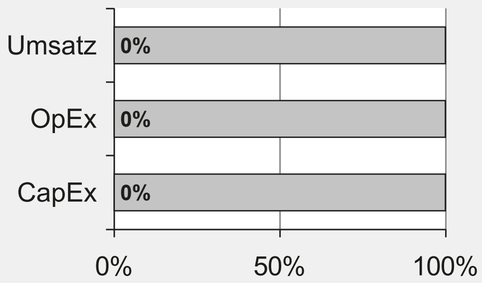
Der Teilfonds berücksichtigte nicht die Taxonomiekonformität von Unternehmen, die in den Bereichen fossiles Gas und/oder Kernenergie tätig waren.

[1] Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie sind nur dann EU-taxonomiekonform, wenn sie zur Eindämmung des Klimawandels („Klimaschutz“) beitragen und kein Ziel der EU-Taxonomie erheblich beeinträchtigen – siehe Erläuterung am linken Rand. Die vollständigen Kriterien für EU-taxonomiekonforme Wirtschaftstätigkeiten im Bereich fossiles Gas und Kernenergie sind in der Delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:
- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln.
- **Investitionsausgaben** (CapEx), die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen.
- **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.

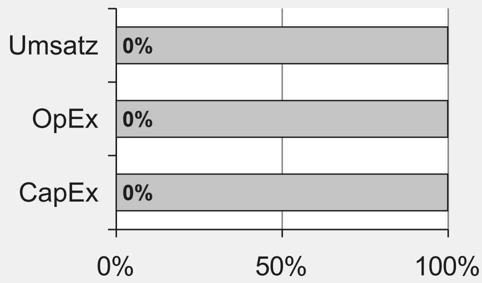
Die nachstehenden Grafiken zeigen den Mindestprozentsatz der EU-taxonomiekonformen Investitionen in Grün. Da es keine geeignete Methode zur Bestimmung der Taxonomiekonformität von Staatsanleihen* gibt, zeigt die erste Grafik die Taxonomiekonformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomiekonformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

1. Taxonomiekonformität der Investitionen **einschließlich Staatsanleihen***



Taxonomiekonform: Fossiles Gas	0.00%
Taxonomiekonform: Kernenergie	0.00%
Taxonomiekonform (ohne fossiles Gas und Kernenergie)	0.00%
Taxonomiekonform	0,00%
Nicht taxonomiekonform	100,00%

2. Taxonomiekonformität der Investitionen **ohne Staatsanleihen***



Taxonomiekonform: Fossiles Gas	0.00%
Taxonomiekonform: Kernenergie	0.00%
Taxonomiekonform (ohne fossiles Gas und Kernenergie)	0.00%
Taxonomiekonform	0,00%
Nicht taxonomiekonform	100,00%

Diese Grafik gibt 100% der Gesamtinvestitionen wieder.

** Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.*

Wie hoch ist der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?

Der Teilfonds verpflichtete sich nicht zu einem Anteil an Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten.

Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht werden, im Vergleich zu früheren Bezugszeiträumen entwickelt?

Der beworbene Anteil ökologisch nachhaltiger Investitionen, gemäß der Verordnung (EU) 2020/852 (sogenannte Taxonomie-Verordnung) betrug im aktuellen sowie vorherigen Bezugsraum 0% des Wertes des Fonds. Es konnte jedoch sein, dass einige nachhaltige Investitionen dennoch mit einem Umweltziel der Taxonomie-Verordnung konform waren.

sind nachhaltige Investitionen mit einem Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der Verordnung (EU) 2020/852 **nicht berücksichtigen.**

Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

Der Teilfonds bewarb in dieser sowie den Vorperioden keinen Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war.

Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

Der Teilfonds bewarb in dieser sowie den Vorperioden keinen Anteil sozial nachhaltiger Investitionen.

Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt und gab es einen ökologischen oder sozialen Mindestschutz?

Dieser Teilfonds investierte 96,56% seines Nettovermögens in Anlagen, die mit den beworbenen ökologischen und sozialen Merkmalen im Einklang standen (#1 Ausgerichtet auf ökologische oder soziale Merkmale). 3,44% des Netto-Teilfondsvermögen wurden in Vermögenswerte investiert, die nicht mit den beworbenen Merkmalen übereinstimmten (#2 Andere Investitionen). Hierzu gehörten Anlagen (zum Beispiel Investmentfonds, Aktien oder Anleihen) ohne MSCI ESG-Rating. Der Teilfonds konnte eine Anlage halten, deren ESG-Bewertung sich nach dem Erwerb verschlechtert hatte. Während das Teilfondsmanagement sicherstellte, dass die beworbenen ökologischen und sozialen Merkmale fortlaufend überwacht wurden, konnte das Teilfondsportfolio eine solche Anlage mit Bewertungsverschlechterung für einen Zeitraum von potenziell bis zu drei Monaten halten, solange mindestens 80% des Netto-Teilfondsvermögens die beworbenen ökologischen und sozialen Merkmale erfüllten.

Diese anderen Anlagen konnten alle in der jeweiligen Anlagepolitik vorgesehenen Anlageklassen, einschließlich Einlagen bei Kreditinstituten, Barmitteläquivalenten und Derivaten, die als # 2 Andere Investitionen eingestuft wurden, umfassen.

Die anderen Anlagen konnten von dem Portfoliomanagement zur Optimierung des Anlageergebnisses, zur Risikodiversifizierungs-, Liquiditäts- und Absicherungszwecke genutzt werden.

Dieser Teilfonds berücksichtigte bei den anderen Anlagen keine ökologischen oder sozialen Mindestschutzmaßnahmen.

Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Dieser Teilfonds verfolgte eine Multi-Asset-Strategie als Hauptanlagestrategie. Der Teilfonds war bestrebt, ein indirektes Engagement in drei Portfolios mit den wichtigsten Anlageklassen aufzubauen (Fixed-Income-Portfolio: bis zu 70%, Aktienportfolio: 30–80%, alternatives Portfolio: 0–15%), die untereinander und innerhalb der einzelnen Portfolios (jeweils ein „Portfolio“ und zusammen die „Portfolios“) diversifiziert wurden. Die Gewichtung der Portfolios stand im Einklang mit dem Anlageziel. Der Teilfondsmanager setzte die Anlagepolitik des Teilfonds vorwiegend über Anlagen in OGAW und anderen OGA um. Hierbei verfolgte der Teilfonds eine Dachfondsstrategie. Neben der Vermögensaufteilung auf die Portfolios wurde eine Risikobegrenzungsstrategie angewandt, bei der ein Wertverlust des Teilfondsvermögens abgesichert wurde, um das Kapital zu erhalten. Die Risikobegrenzungsstrategie wurde durch derivative Finanzinstrumente umgesetzt.

Weitere Details der Hauptanlagestrategie waren dem Besonderen Teil des Verkaufsprospekts zu entnehmen.

96,56% des Netto-Teilfondsvermögens wurden in Anlagen investiert, die die in den folgenden Abschnitten dargelegten beworbenen ökologischen und sozialen Merkmale erfüllten. Die Übereinstimmung des Portfolios mit den verbindlichen Elementen der Anlagestrategie, die zur Erreichung der beworbenen ökologischen und sozialen Merkmale eingesetzt wurde, wurde im Rahmen der Überwachung der Anlagerichtlinien des Teilfonds fortlaufend kontrolliert.

Das Teilfondsmanagement und der Anlageberater stützten sich bei der fundamentalen Analyse des Anlageuniversums auf Daten von MSCI, eines externen ESG (Environment, Social, (Corporate) Governance) - Datenanbieters, um ESG-Kriterien bei der Auswahl der Zielfonds oder Emittenten von Finanzinstrumenten zu berücksichtigen. Das Teilfondsmanagement bezog die Ergebnisse dieser Analyse und die darauf basierenden Anlageempfehlungen des Anlageberaters in die eigenen Anlageentscheidungen ein.

Mindestens 80% des Netto-Teilfondsvermögens wurden in Investmentfonds und Finanzinstrumente von Emittenten investiert, die über ein MSCI ESG-Rating von mindestens BBB verfügten und die definierte ESG-spezifische Ausschlüsse erfüllten. Der Teilfonds konnte eine Anlage halten, deren ESG-Bewertung sich nach dem Erwerb verschlechtert hatte. Während das Teilfondsmanagement sicherstellte, dass die beworbenen ökologischen und sozialen Merkmale fortlaufend überwacht wurden, konnte das Teilfondsportfolio eine solche Anlage mit Bewertungsverschlechterung für einen Zeitraum von potenziell bis zu drei Monaten halten, solange mindestens 80% des Netto-Teilfondsvermögens die beworbenen ökologischen und sozialen Merkmale erfüllten.

Die MSCI ESG-Ratings und Ausschlusskriterien galten nicht für Einlagen bei Kreditinstituten, Barmitteläquivalente und Derivate.

MSCI ESG-Ratings:

• **ESG-Rating für Investmentfonds**:

MSCI vergabt ein ESG-Rating für einen Investmentfonds, einschließlich eines börsengehandelten Fonds, basierend auf dem gewichteten Durchschnitt der einzelnen ESG-Bewertungen der im Investmentfonds gehaltenen Finanzinstrumente gemäß den zuletzt veröffentlichten Beständen des Investmentfonds. Dabei wurden Einlagen bei Kreditinstituten, Barmitteläquivalente und Derivate nicht berücksichtigt. Das ESG-Rating des Investmentfonds konnte sich entweder durch Veränderungen bei den ESG-Ratings der im Investmentfonds gehaltenen Finanzinstrumente oder durch eine Veränderung der Zusammensetzung des analysierten Investmentfonds ändern. MSCI hatte Investmentfonds ein ESG-Rating zugewiesen, als ein bestimmter Deckungsgrad der Bestände des Investmentfonds von MSCI für ESG-Zwecke bewertet wurde.

• **ESG-Rating für Unternehmen**:

MSCI vergab ein ESG-Rating für Unternehmen, indem die ESG-Leistung eines Unternehmens im Verhältnis zu anderen Vergleichsunternehmen unabhängig von seinem finanziellen Erfolg auf Grundlage verschiedener ESG-Kriterien bewertet wurde. Diese ESG-Kriterien bezogen sich unter anderem auf die folgenden Themen:

Umwelt

– Erhaltung der Biodiversität
– Schutz der natürlichen Ressourcen
– Klimaschutz
– Vermeidung von Umweltverschmutzung und Abfall

Soziales
– Allgemeine Menschenrechte
– Verbot von Kinder- und Zwangsarbeit
– Zwingende Nichtdiskriminierung
– Sorgsame Behandlung des Humankapitals
– Soziale Chancen

Corporate Governance
– Grundsätze der Unternehmensführung gemäß dem International Corporate Governance Network
– Grundsätze der Korruptionsbekämpfung gemäß dem UN Global Compact

• **ESG-Rating für Staaten und staatsnahe Emittenten:**

MSCI vergab ein ESG-Rating für Emittenten wie Staaten, Gebietskörperschaften und mit Staaten verbundene Emittenten mit Blick auf die ESG-Risikofaktoren in der Wertschöpfungskette des jeweiligen Landes. Der Schwerpunkt lag hier auf dem verantwortungsvollen Umgang mit Ressourcen, dem Anspruch auf Grundversorgung und der Leistungserbringung.

Natürliche, finanzielle und menschliche Ressourcen waren von Land zu Land unterschiedlich und führten daher zu unterschiedlichen Ausgangspunkten für die Herstellung von Produktionsgütern und die Erbringung von Dienstleistungen. Auch andere Faktoren wie ein aus ESG-Perspektive anerkanntes und wirksames Regierungs- und Justizsystem, geringe Anfälligkeit für Umweltauswirkungen oder andere externe Faktoren sowie ein unterstützendes wirtschaftliches Umfeld konnten die Nutzung dieser Ressourcen ebenfalls beeinflussen.

Das Teilfondsmanagement beurteilte mögliche Anlagen anhand des vorstehenden MSCI ESG-Ratings.

Ausschlusskriterien:

Zusätzlich zum MSCI ESG-Mindestrating wendete der Teilfondsmanager Ausschlusskriterien auf Basis der von MSCI bereitgestellten Daten an. Zur Klarstellung: Diese Ausschlusskriterien galten nicht für Einlagen bei Kreditinstituten, Barmitteläquivalente und Derivate.

• Der Teilfonds schloß Direktanlagen in von Unternehmen herausgegebenen Finanzinstrumenten aus, die gegen die UNGC-Prinzipien und/oder die OECD-Leitsätze für multinationale Unternehmen verstießen, und schloß auch Anlagen in Investmentfonds aus, die in von Unternehmen herausgegebenen Finanzinstrumente mit Verstößen gegen die UNGC-Prinzipien und/oder die OECD-Leitsätze für multinationale Unternehmen investierten.

• Das Teilfondsmanagement schloß Direktanlagen in von Unternehmen herausgegebenen Finanzinstrumenten mit einem MSCI Low Carbon Transition Score von null (0) oder eins (1) aus. Die Bewertung basierte auf dem gegenwärtig für das Unternehmen bestehenden Risikoexposition und seinen Bemühungen zur Reduzierung der Kohlenstoffintensität. MSCI weist einen Low Carbon Transition Score auf einer Skala von 10 (höchste Bewertung) bis 0 (niedrigste Bewertung) zu.

• Teilfonds schloß Direktanlagen in Schuldinstrumenten von staatlichen Emittenten aus, wenn die betreffenden Länder von Freedom House als „nicht frei“ eingestuft wurden. Freedom House ist eine internationale Nichtregierungsorganisation, die Länder nach ihrem Grad an politischer Freiheit und Bürgerrechten klassifiziert.

• Teilfonds schloß Anlagen in Investmentfonds aus, die laut MSCI-Daten in kontroversen Sektoren angelegt waren, die Umsätze generierten, die bestimmte Schwellenwerte überschritten. Bei dieser Ausschluss-Bewertung wurden nur relevante, für MSCI verfügbare Fondsbestände beurteilt. Es konnte deshalb vorkommen, dass der Teilfonds in Investmentfonds mit Beständen anlegte, für die MSCI keine Daten zur Verfügung standen. Klarstellend wird festgehalten, dass die nachstehenden Ausschlusskriterien nicht für Investmentfonds galten, die vorwiegend in Finanzinstrumenten staatlicher Emittenten anlegten.

Ausschlüsse für Investmentfonds

– Unternehmen, die 10%* oder mehr ihrer Umsätze aus dem Abbau von Thermalkohle und dessen Verkauf an externe Parteien erzielten;

– Unternehmen mit Beteiligung an umstrittenen Waffen (Streumunition, Landminen, biologischen/ chemischen Waffen, Waffen mit abgereichertem Uran, blindmachende Laserwaffen, Brandwaffen und/oder Waffen mit nichtentdeckbarer Splittermunition);

– Unternehmen, die an der Herstellung von Nuklearsprengköpfen, ganzen Atomraketen, deren Schlüsselkomponenten und/oder an der Herstellung und/oder Lagerung von spaltbarem Material beteiligt waren;

– Unternehmen, die 10% oder mehr ihrer Umsätze mit zivilen Schusswaffen erzielten;

– Unternehmen, die an dem Anbau und der Produktion von Tabak beteiligt waren.

* Diese Umsatzschwellen galten für Fondsbestände gemäß MSCI-Daten.

• Der Teilfonds schloß Direktanlagen in von Unternehmen herausgegebenen Finanzinstrumenten aus, deren Umsätze die unten genannten Schwellenwerte überschritten.

Ausschlüsse für Unternehmen

– Unternehmen, die mehr als 5%* ihrer Umsätze aus dem Abbau von Thermalkohle und deren Verkauf an externe Parteien erzielten;

– Unternehmen, die mehr als 5%* ihrer Umsätze mit der Stromerzeugung aus Thermalkohle erzielten;

– Unternehmen, die mehr als 5%* ihrer Umsätze aus unkonventioneller Öl- und Gasförderung erzielten;

– Unternehmen mit Beteiligung an umstrittenen Waffen (Streumunition, Landminen, biologischen/chemischen Waffen, Waffen mit abgereichertem Uran, blindmachende Laserwaffen, Brandwaffen und/oder Waffen mit nichtentdeckbarer Splittermunition);

– Unternehmen, die an der Herstellung von Nuklearsprengköpfen, ganzen Atomraketen, deren Schlüsselkomponenten und/oder an der Herstellung und/oder Lagerung von spaltbarem Material beteiligt waren;

– Unternehmen, die mehr als 10%* ihrer Umsätze mit der Herstellung und dem Verkauf von zivilen Schusswaffen und Munition erzielten;

– Unternehmen, die an dem Anbau und der Produktion von Tabak beteiligt waren;

– Unternehmen, die an dem Abbau von Uran beteiligt waren;

– Unternehmen, die mehr als 5%* ihrer Umsätze mit der Lieferung von Kernenergie erzielten;

– Unternehmen mit Verbindungen zu Palmöl aus nicht zertifizierten Quellen

* Diese Umsatzschwellen galten für Unternehmen gemäß MSCI-Date.

Klarstellend wird festgehalten, dass der Teilfondsmanager die Anlagepolitik des Teilfonds vorwiegend durch Anlagen in Investmentfonds umsetzte.

Die angewandte ESG-Anlagestrategie sah keine verbindliche Mindestreduzierung des Umfangs der Anlagen vor.

Soweit der Teilfonds direkt in andere Finanzinstrumente als Investmentfonds investierte, galt Folgendes: Das Verfahren zur Bewertung der Verfahrensweisen einer guten Unternehmensführung der Beteiligungsunternehmen basierte auf der Analyse der Unternehmensgrundsätze gemäß den OECD-Leitsätzen für multinationale Unternehmen, den UNGC-Prinzipien und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte.

Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

Dieser Teilfonds hatte keinen Referenzwert festgelegt, um festzustellen, ob er mit den von ihm beworbenen ökologischen und sozialen Merkmalen im Einklang stand.

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

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 SAA (EUR)

Legal entity identifier: 254900VVTQSQGHD2DK87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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 assigns an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analysed 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. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "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 were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund excluded investments into investment funds that, according to MSCI data, were invested in controversial business sectors that generated 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 invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt, the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• 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 generated revenues exceeding the thresholds specified in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?.

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "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 were 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: 97.13%

• %-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 actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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 SAA (EUR)

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	97.14	99.70	99.70	% of assets
Norm-based exclusions (UNGC/OECD)	0.01	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 Conservative SAA (EUR)

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)	273.55 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	561.56 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	3.26 % 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

DB Conservative SAA (EUR)

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

As of: December 30, 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 SAA (EUR)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	16.3 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	11.9 %	Eurozone
BNPE-JPM Til.EMU Gv.Bd.IG 3-5Y EUR Acc	NA - Other	11.7 %	Luxembourg
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	10.1 %	Ireland
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	8.4 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C	K - Financial and insurance activities	8.3 %	Luxembourg
iShsII-EO HY CB ESG SRI U.ETF	K - Financial and insurance activities	7.4 %	Ireland
iShsIV-MSCI EMU CTB Enh.ESG UE	NA - Other	6.0 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	3.3 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	3.0 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	3.0 %	Luxembourg
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	2.1 %	Luxembourg
iShares EUR Corp Bond 0-3yr ESG UCITS ETF	K - Financial and insurance activities	2.0 %	Ireland
Ubs Euro Stoxx 50 Esg ETF	NA - Other	2.0 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C	K - Financial and insurance activities	1.6 %	Luxembourg

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 97.13% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.14 %
29/12/2023: 99.70 %
30/12/2022: 99.70 %

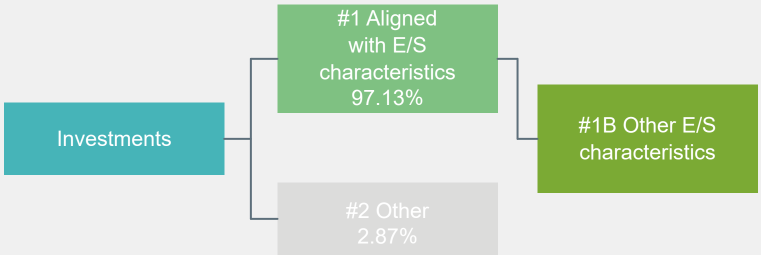
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.13% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.87% of the sub-fund’s net assets were invested in assets which are 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 SAA (EUR)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	47.6 %
NA	Other	52.4 %
Exposure to companies active in the fossil fuel sector		3.3 %

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 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 may have been 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

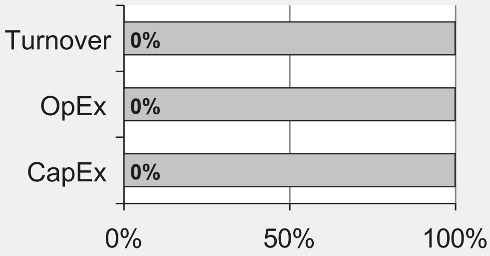
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

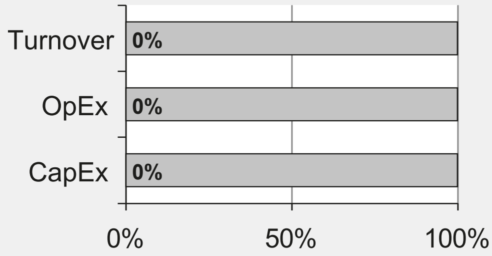
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy in this period as well as in previous periods.

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments in this period as well as in 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 97.13% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.87% of the sub-fund’s net assets were invested into investments that were considered 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 may held 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 may contained 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.

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 in #2 Other.

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

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 100%, Equity Portfolio: 0–40%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy.

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

97.13% 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 may held 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 may contained 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 assigned 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 may changed 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 analysed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has 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 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 result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluates 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 excludes 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 a 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 into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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 involved in 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 the thermal coal-based power generation;

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

- Companies involved in 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 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 principles of the UNGC principles and the UN Guiding Principles on Business and Human Rights.

For the avoidance of doubt, the sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in investment funds.

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

This sub-fund did not designate a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

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

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

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

Product name: DB Conservative SAA (EUR)

Legal entity identifier: 254900VVTQSQGHD2DK87

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**

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 SAA (EUR) Plus

Legal entity identifier: 254900KM6BB867XGNX59

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 assigns an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analysed 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. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "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 were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund excluded investments into investment funds that, according to MSCI data, were invested in controversial business sectors that generated 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 invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt, the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• 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 generated revenues exceeding the thresholds specified in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?.

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "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 were 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: 96.36%

• %-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 actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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 SAA (EUR) Plus

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	95.38	99.90	95.90	% 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)	0.00	No investments in suboptimal assets	-	% of assets
Fossil fuels	-	-	0.00	% of assets
Investment funds in controversial sectors	0.00	No investments in suboptimal assets	-	% 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 fue 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 SAA (EUR) Plus

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)	230.84 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	583.39 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	4.58 % 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 Balanced SAA (EUR) Plus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.8 %	Ireland
iShsIV-MSCI EMU CTB Enh.ESG UE	NA - Other	15.7 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	9.0 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	8.1 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	7.8 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	7.2 %	Luxembourg
Ubs Euro Stoxx 50 Esg ETF	NA - Other	6.2 %	Luxembourg
BNPE-JPM Til.EMU Gv.Bd.IG 3-5Y EUR Acc	NA - Other	3.9 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	3.9 %	Eurozone
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.8 %	Luxembourg
iShsII-EO HY CB ESG SRI U.ETF	K - Financial and insurance activities	3.2 %	Ireland
Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C	K - Financial and insurance activities	3.1 %	Luxembourg
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	2.3 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	1.3 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C	K - Financial and insurance activities	0.6 %	Luxembourg

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 96.36% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 95.38 %
29/12/2023: 99.90 %
30/12/2022: 95.90 %

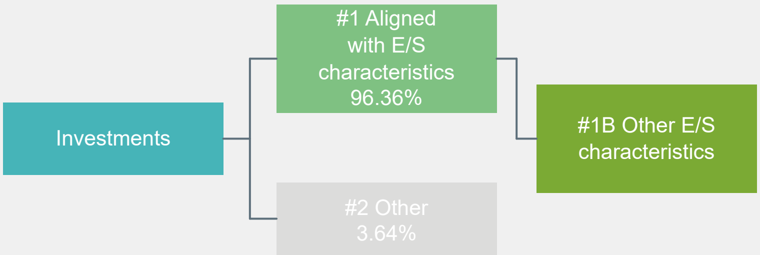
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.36% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

3,64% of the sub-fund’s net assets were invested in assets which are 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 SAA (EUR) Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	41.9 %
NA	Other	58.1 %
Exposure to companies active in the fossil fuel sector		4.6 %

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 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 may have been 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

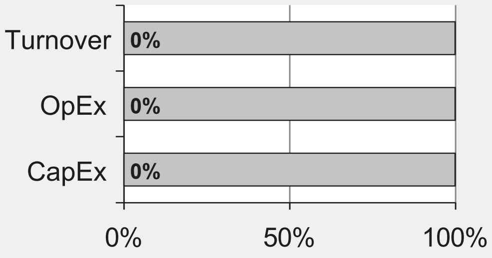
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

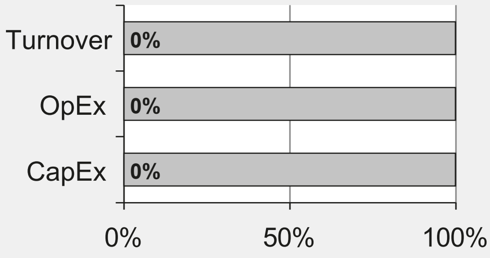
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy in this period as well as in previous periods..

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments in this period as well as in 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 96.36% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 3.64% of the sub-fund’s net assets were invested into investments that were considered 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 may held 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 may contained 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.

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 in #2 Other.

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

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 70%, Equity Portfolio: 30–80%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuits a fund-of-fund strategy. In addition to the allocation to the Portfolio, a risk reduction strategy was implemented in order to preserve capital by limiting a fall in value of the sub-funds's assets. The risk reduction strategy was implemented with derivative instruments.

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

96.36% 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 may held 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 may contained 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 assigned 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 may changed 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 analysed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has 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 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 result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluates 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 excludes 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 a 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 into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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 involved in 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 the thermal coal-based power generation;

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

- Companies involved in 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 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 principles of the UNGC principles and the UN Guiding Principles on Business and Human Rights.

For the avoidance of doubt, the sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in investment funds.

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

This sub-fund did not designate a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

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

Product name: DB Balanced SAA (USD)

Legal entity identifier: 254900QEHR6EDH47SI43

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.

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 assigns an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analysed 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. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "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 were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund excluded investments into investment funds that, according to MSCI data, were invested in controversial business sectors that generated 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 invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt, the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• 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 generated revenues exceeding the thresholds specified in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?.

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "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 were 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: 97.37%

• %-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 actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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 SAA (USD)

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	97.17	97.40	96.90	% 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)	0.00	No investments in suboptimal assets	-	% of assets
Fossil fuels	-	-	0.00	% of assets
Investment funds in controversial sectors	0.00	No investments in suboptimal assets	-	% 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 SAA (USD)

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)	190.87	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	536.69	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	3.67	% 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

DB Balanced SAA (USD)

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

As of: December 30, 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 Balanced SAA (USD)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	19.1 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	14.4 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	9.7 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	7.7 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	6.7 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	6.2 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	6.1 %	Ireland
Xtr USD Hg Yd Corporate Bond Screened UCITS ETF 1C	K - Financial and insurance activities	5.3 %	Ireland
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	4.9 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	4.5 %	Ireland
Amundi USD Corp.Bond ESG	K - Financial and insurance activities	3.9 %	Luxembourg
iShs II-$ Treasury Bond 7-10 UCITS ETF USD (Dist.)	NA - Other	3.6 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.1 %	Luxembourg
Ubs Euro Stoxx 50 Esg ETF	NA - Other	2.0 %	Luxembourg
DWS Deutsche GLS - Managed Dollar Fund Z-Class	K - Financial and insurance activities	0.0 %	Ireland

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 97.37% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.17 %
29/12/2023: 97.40 %
30/12/2022: 96.90 %

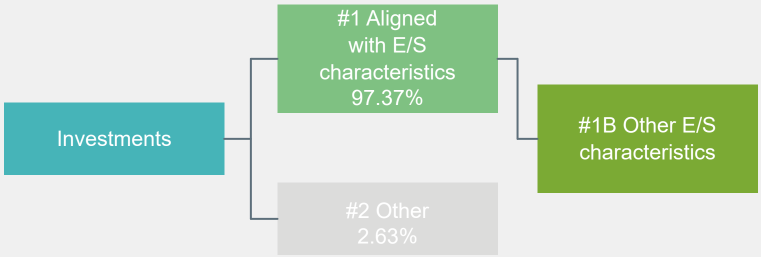
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.37% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.63% of the sub-fund’s net assets were invested in assets which are 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 SAA (USD)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	68.3 %
NA	Other	31.7 %
Exposure to companies active in the fossil fuel sector		3.7 %

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 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 may have been 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

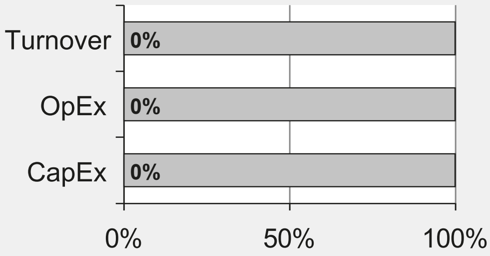
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

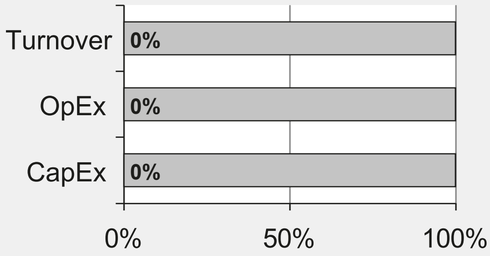
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy in this period as well as in previous periods.

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments in this period as well as in 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 97.37% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.63% of the sub-fund’s net assets were invested into investments that were considered 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 may held 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 may contained 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.

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 in #2 Other.

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

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 75%, Equity Portfolio: 25–60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy.

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

At least 80% 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 may held 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 may contained 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 assigned 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 may changed 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 analysed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has 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 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 result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluates 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 excludes 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 a 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 into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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 involved in 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 the thermal coal-based power generation;

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

- Companies involved in 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 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 principles of the UNGC principles and the UN Guiding Principles on Business and Human Rights.

For the avoidance of doubt, the sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in investment funds.

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

This sub-fund did not designate a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

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

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

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

Product name: DB Conservative SAA (USD) Plus

Legal entity identifier: 254900XL6PTO1ULA2525

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 assigns an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analysed 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. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "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 were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund excluded investments into investment funds that, according to MSCI data, were invested in controversial business sectors that generated 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 invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt, the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• 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 generated revenues exceeding the thresholds specified in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?.

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "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 were 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: 96.47%

• %-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 actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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 SAA (USD) Plus

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	95.24	99.70	99.80	% 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)	0.00	No investments in suboptimal assets	-	% of assets
Fossil fuels	-	-	0.00	% of assets
Investment funds in controversial sectors	0.00	No investments in suboptimal assets	-	% 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 Conservative SAA (USD) Plus

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)	198.80	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	544.61	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	3.87	% 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

DB Conservative SAA (USD) Plus

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

As of: December 30, 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 SAA (USD) Plus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	19.0 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	17.6 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	8.3 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	7.3 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	6.7 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	6.6 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	5.9 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	5.4 %	Ireland
Xtr USD Hg Yd Corporate Bond Screened UCITS ETF 1C	K - Financial and insurance activities	4.7 %	Ireland
iShsIV-MSCI EMU CTB Enh.ESG UE	NA - Other	4.0 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	3.1 %	Luxembourg
iShs II-$ Treasury Bond 7-10 UCITS ETF USD (Dist.)	NA - Other	3.1 %	Ireland
Amundi USD Corp.Bond ESG	K - Financial and insurance activities	2.3 %	Luxembourg
Ubs Euro Stoxx 50 Esg ETF	NA - Other	2.0 %	Luxembourg
S+P 500 INDEX MAR26 4900 PUT	NA - Other	0.2 %	United States

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 96.47% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 95.24 %
29/12/2023: 99.70 %
30/12/2022: 99.80 %

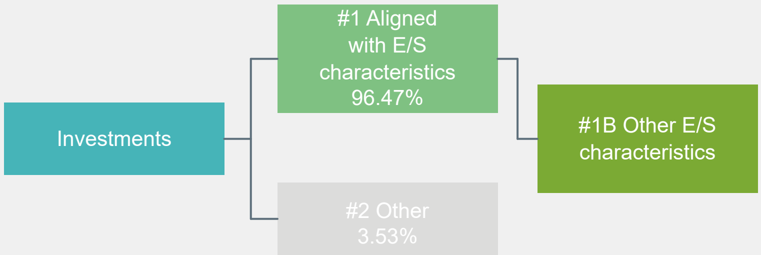
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.47% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

3.53% of the sub-fund’s net assets were invested in assets which are 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 SAA (USD) Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	66.2 %
NA	Other	33.8 %
Exposure to companies active in the fossil fuel sector		3.9 %

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 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 may have been 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.

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[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?

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy in this period as well as in previous periods.

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments in this period as well as in 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 96.47% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 3.53% of the sub-fund’s net assets were invested into investments that were considered 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 may held 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 may contained 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.

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 in #2 Other.

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

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 80%, Equity Portfolio: 20-60%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuits a fund-of-fund strategy. In addition to the allocation to the Portfolio, a risk reduction strategy was implemented in order to preserve capital by limiting a fall in value of the sub-funds's assets. The risk reduction strategy was implemented with derivative instruments.

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

96.47% 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 may held 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 may contained 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 assigned 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 may changed 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 analysed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has 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 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 result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluates 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 excludes 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 a 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 into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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 involved in 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 the thermal coal-based power generation;

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

- Companies involved in 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 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 principles of the UNGC principles and the UN Guiding Principles on Business and Human Rights.

For the avoidance of doubt, the sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in investment funds.

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

This sub-fund did not designate a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

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

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

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

Product name: DB Growth SAA (EUR)

Legal entity identifier: 254900OKG5DDDN6SKQ26

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 assigns an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analysed 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. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "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 were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund excluded investments into investment funds that, according to MSCI data, were invested in controversial business sectors that generated 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 invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt, the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• 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 generated revenues exceeding the thresholds specified in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?.

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "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 were 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: 97.27%

• %-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 actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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 SAA (EUR)

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	97.26	99.90	99.90	% of assets
Norm-based exclusions (UNGC/OECD)	0.01	0.09	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.

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 SAA (EUR)

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)	241.89 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	583.66 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	4.60 % 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

DB Growth SAA (EUR)

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

As of: December 30, 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 SAA (EUR)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.8 %	Ireland
iShsIV-MSCI EMU CTB Enh.ESG UE	NA - Other	15.5 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	9.8 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	8.2 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	7.8 %	Ireland
Ubs Euro Stoxx 50 Esg ETF	NA - Other	6.7 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	6.5 %	Luxembourg
BNPE-JPM Til.EMU Gv.Bd.IG 3-5Y EUR Acc	NA - Other	4.3 %	Luxembourg
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	4.3 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C	K - Financial and insurance activities	3.9 %	Eurozone
iShsII-EO HY CB ESG SRI U.ETF	K - Financial and insurance activities	3.2 %	Ireland
Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C	K - Financial and insurance activities	3.1 %	Luxembourg
BNP PE-EO Co.Bd.SRI 3-5Y ETF	NA - Other	3.1 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	1.4 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C	K - Financial and insurance activities	0.6 %	Luxembourg

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 97.27% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.26 %
29/12/2023: 99.90 %
30/12/2022: 99.90 %

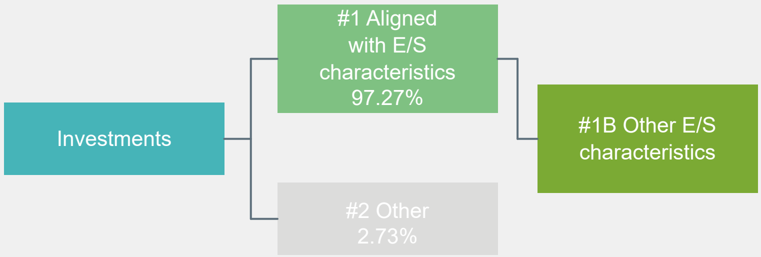
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.27% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.73% of the sub-fund’s net assets were invested in assets which are 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 SAA (EUR)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	41.6 %
NA	Other	58.4 %
Exposure to companies active in the fossil fuel sector		4.6 %

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 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 may have been 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.

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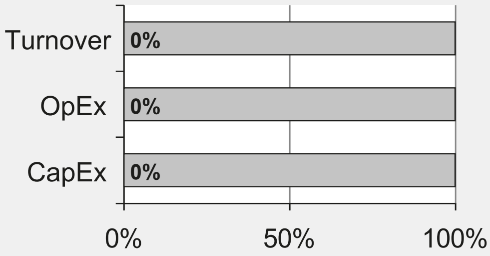
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

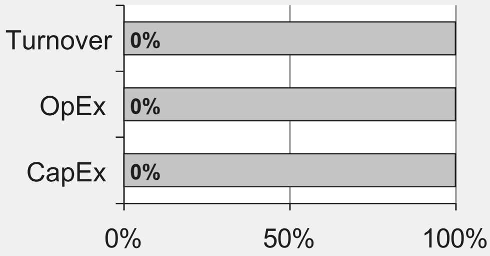
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy in this period as well as in previous periods.

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments in this period as well as in 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 97.27% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2,73% of the sub-fund’s net assets were invested into investments that were considered 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 may held 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 may contained 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.

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 in #2 Other.

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

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 60%, Equity Portfolio: 40–80%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy.

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

97.27% of the sub-fund's net assets were allocated to investments that meet 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 may held 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 may contained 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 assigned 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 may changed 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 analysed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has 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 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 result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluates 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 excludes 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 a 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 into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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 involved in 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 the thermal coal-based power generation;

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

- Companies involved in 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 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 principles of the UNGC principles and the UN Guiding Principles on Business and Human Rights.

For the avoidance of doubt, the sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in investment funds.

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

This sub-fund did not designate a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

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

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

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

Product name: DB Growth SAA (USD)

Legal entity identifier: 2549003G0PERUG6TEQ61

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 assigns an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analysed 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. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "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 were in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

• The sub-fund excluded investments into investment funds that, according to MSCI data, were invested in controversial business sectors that generated 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 invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt, the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

• 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 generated revenues exceeding the thresholds specified in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?.

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "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 were 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: 97.48%

• %-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 actions have been taken to meet the environmental and/or social characteristics during the reference period?"

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 SAA (USD)

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
MSCI ESG Rating	97.19	99.90	100.00	% of assets
Norm-based exclusions (UNGC/OECD)	0.00	0.12	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.

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 SAA (USD)

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)	182.49	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	539.44	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	4.05	% 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

DB Growth SAA (USD)

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

As of: December 30, 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 SAA (USD)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.9 %	Ireland
iShares IV- iShares MSCI USA ESG Enhanced USD Acc	NA - Other	18.1 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	9.0 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	8.8 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 1D	K - Financial and insurance activities	7.9 %	Ireland
Xtrackers MSCI EMU ESG UCITS ETF 1C	K - Financial and insurance activities	6.8 %	Ireland
iShares - DL Treasury Bond 1-3 UCITS ETF (Dist.)	K - Financial and insurance activities	6.3 %	Ireland
iShares VII-iShares USD Trsy.Bd.3-7 UCITS ETF	K - Financial and insurance activities	5.4 %	Ireland
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	4.1 %	Luxembourg
Amundi MSCI USA ESG Boad Transition UCITS ETF	NA - Other	3.3 %	Ireland
Xtr USD Hg Yd Corporate Bond Screened UCITS ETF 1C	K - Financial and insurance activities	3.1 %	Ireland
Ubs Euro Stoxx 50 Esg ETF	NA - Other	2.9 %	Luxembourg
iShs II-$ Treasury Bond 7-10 UCITS ETF USD (Dist.)	NA - Other	1.5 %	Ireland
Amundi USD Corp.Bond ESG	K - Financial and insurance activities	1.0 %	Luxembourg
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	0.2 %	Ireland

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 97.48% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 97.19 %
29/12/2023: 99.90 %
30/12/2022: 100.00 %

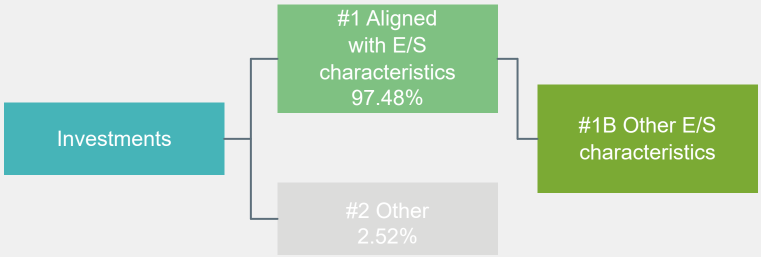
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.48% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.52% of the sub-fund’s net assets were invested in assets which are 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 SAA (USD)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	61.0 %
NA	Other	39.0 %
Exposure to companies active in the fossil fuel sector		4.1 %

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 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 may have been 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

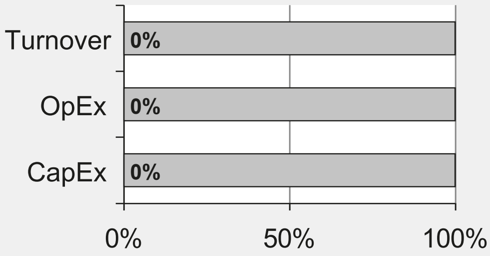
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

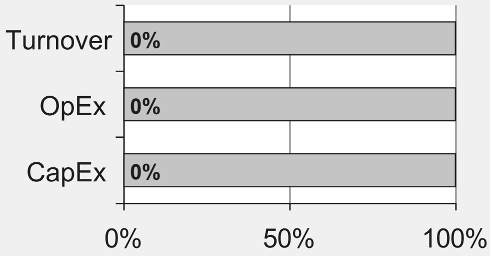
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy in this period as well as in previous periods.

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments in this period as well as in 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 97.48% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.52% of the sub-fund’s net assets were invested into investments that were considered 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 may held 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 may contained 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.

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 in #2 Other.

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

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 60%, Equity Portfolio: 40–80%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursuited a fund-of-fund strategy.

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

97.48% of the sub-fund's net assets were allocated to investments that meet 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 may held 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 may contained 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 assigned 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 may changed 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 analysed investment fund. MSCI assigned ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has 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 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 result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

The sub-fund management evaluates 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 excludes 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 a 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 into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

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 involved in 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 the thermal coal-based power generation;

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

- Companies involved in 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 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 principles of the UNGC principles and the UN Guiding Principles on Business and Human Rights.

For the avoidance of doubt, the sub-fund manager implemented the sub-fund´s investment policy predominantly via investments in investment funds.

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

This sub-fund did not designate a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

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

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

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

Product name: DWS Strategic Balance

Legal entity identifier: 5493000VZUWEEH77IC29

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?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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:

DWS Strategic Balance

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	100.00	99.70	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sustainable investments	17.35	16.48	17.58	% of assets
UN Global Compact	No investments in suboptimal assets	0.14	-	Marktgewicht (%)
Involvement in controversial sectors				
Exposure to controversial sectors	0.00	0.00	0.00	% of assets
Involvement in controversial weapons				
Involvement in controversial weapons	0.00	0.00	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?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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 considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

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

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Strategic Balance

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.11 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 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?

DWS Strategic Balance

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	11.4 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	8.8 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	7.5 %	Ireland
Xtrackers S&P 500 Swap UCITS ETF 1D	K - Financial and insurance activities	6.2 %	Luxembourg
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	5.9 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	5.2 %	Luxembourg
Xtrackers II US Treasuries 1-3 UCITS ETF 1D	K - Financial and insurance activities	4.7 %	Luxembourg
iShs II-DL HY CB ESG SRI U.ETF	NA - Other	4.6 %	Ireland
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	3.9 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D	K - Financial and insurance activities	3.9 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	3.7 %	Ireland
Xtrackers II Eurozone Government Bond UCITS ETF 1D	K - Financial and insurance activities	3.2 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	3.1 %	Luxembourg
Xtrackers MSCI USA Swap UCITS ETF 1D	NA - Other	3.1 %	Luxembourg
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	2.9 %	Luxembourg

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 97.38% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 98.34%
29/12/2023: 100.00%
30/12/2022: 99.70%

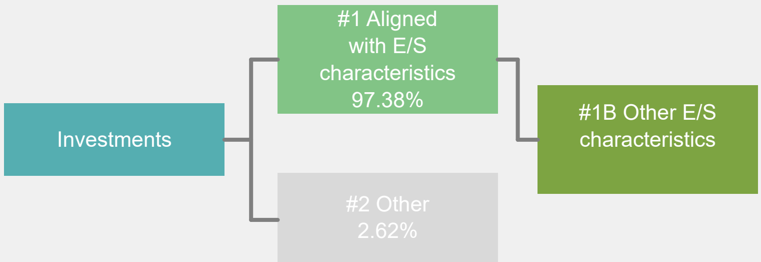
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.38% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.62% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

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?

DWS Strategic Balance

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	72.2 %
NA	Other	27.8 %
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 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 may have been 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.

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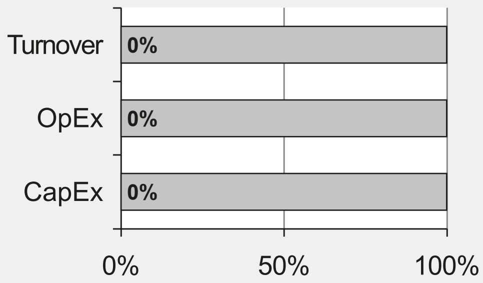
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

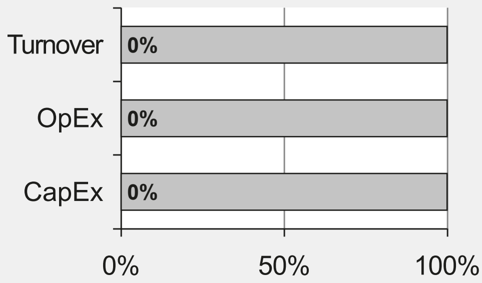
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

This year, as in previous periods, the 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 promote a share of socially sustainable investments.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	17.35%	--	9.09%
29/12/2023	16.48%	--	9.63%
30/12/2022	17.58%	--	--

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

97.38% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.62% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund targeted an annualized volatility between 5% and 10% over a rolling 5-year period and investspredominantly in Exchange Traded Funds (ETFs). The scope of ETF's was not limited to a singleinvestment type. The sub-fund may have invested in ETF's of all asset classes which were eligible as per Article41 (1) e) of the Law of 2010. Moreover, the sub-fund may have invested up to 49% in interest-bearingsecurities, in equities, in certificates on, for example, equities, bonds, indices, commodities andprecious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate tosecurities, in equity warrants, in participation and dividend-right certificates, in derivatives, funds(including money market funds) as well as in money market instruments and deposits with creditinstitutions. The sub-fund's investments in asset backed securities and mortgage backed securities should be limited to 20% of the sub-fund's net asset value. Up to 10% of the sub-fund's assets may have been invested in certificates on commodities, commodities indices, precious metals and precious metalsindices. The sub-fund's assets may have been used to acquire shares of other UCITS and/or UCIs provided that no more than 20% of the sub-fund's assets were invested in one and the same UCITS and/or UCIs. Investments in shares of UCIs other than UCITS must not exceed 30% of the sub-fund's net assets intotal. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. At least 51% 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.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

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.

Product name: DWS Strategic Defensive

Legal entity identifier: 549300R19X0PLHZRW555

Environmental and/or social characteristics

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.

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?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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:

DWS Strategic Defensive

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	99.80	99.80	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sustainable investments	14.15	13.37	14.28	% of assets
UN Global Compact	No investments in suboptimal assets	0.13	-	Marktgewicht (%)
Involvement in controversial sectors				
Exposure to controversial sectors	0.00	0.00	0.00	% of assets
Involvement in controversial weapons				
Involvement in controversial weapons	0.00	0.00	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?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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 considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

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

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Strategic Defensive

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.05 % 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	0.09 % 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?

DWS Strategic Defensive

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	8.2 %	Luxembourg
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	7.9 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D	K - Financial and insurance activities	7.6 %	Luxembourg
Xtrackers II US Treasuries 1-3 UCITS ETF 1D	K - Financial and insurance activities	7.6 %	Luxembourg
iShares II Corp Bond 0-3 yr ESG UCITS ETF	NA - Other	7.5 %	Ireland
Xtrackers II Eurozone Government Bond UCITS ETF 1D	K - Financial and insurance activities	6.6 %	Luxembourg
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	5.5 %	Luxembourg
Xtrackers II US Treasuries UCITS ETF 1D	K - Financial and insurance activities	5.0 %	United States
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	4.6 %	Luxembourg
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C	K - Financial and insurance activities	4.4 %	Ireland
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	4.3 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	4.1 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	4.0 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	3.9 %	Ireland
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	3.6 %	Ireland

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 95.15% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.63%
29/12/2023: 99.80%
30/12/2022: 99.80%

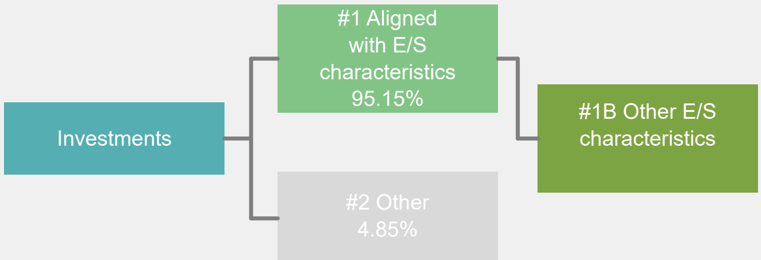
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.15% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

4.85% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

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?

DWS Strategic Defensive

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	74.1 %
NA	Other	25.9 %
Exposure to companies active in the fossil fuel sector		5.0 %

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 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 may have been 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

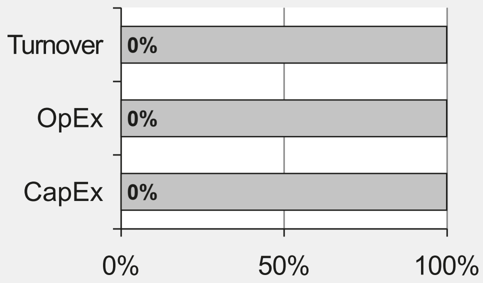
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

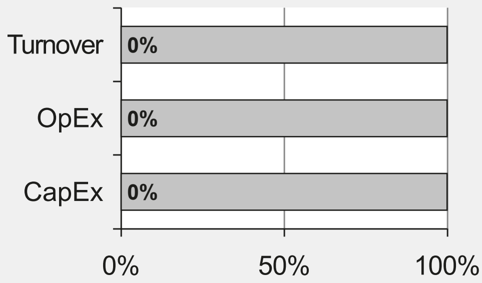
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

This year, as in previous periods, the 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 promote a share of socially sustainable investments.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	14.15%	--	7.25%
29/12/2023	13.37%	--	7.39%
30/12/2022	14.28%	--	--

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

95.15% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 4.85% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund targeted an annualized volatility between 2% and 5% over a rolling 5-year period and invests predominantly in Exchange Traded Funds (ETFs). The scope of ETF's was not limited to a single investment type. The sub-fund may have invested in ETF's of all asset classes which were eligible as per Article 41 (1) e) of the Law of 2010. Moreover, the sub-fund may have invested up to 49% in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities andprecious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in derivatives, funds (including money market funds) as well as in money market instruments and deposits with credit institutions. The sub-fund's investments in asset-backed securities and mortgage backed securities should be limited to 20% of the sub-fund's net asset value. Up to 10% of the sub-fund's assets may have been invested in certificates on commodities, commodities indices, precious metals and precious metalsindices. The sub-fund's assets may have been used to acquire shares of other UCITS and/or UCIs provided that no more than 20% of the sub-fund's assets were invested in one and the same UCITS and/or UCIs. Investments in shares of other UCIs other than UCITS must not exceed 30% of the sub-fund's net assets in total. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. At least 51% 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.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

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.

Product name: DWS Strategic Dynamic

Legal entity identifier: 549300AZ897RVVOGIL41

Environmental and/or social characteristics

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.

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?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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:

DWS Strategic Dynamic

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	99.90	99.70	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sustainable investments	21.32	19.84	20.11	% of assets
UN Global Compact	No investments in suboptimal assets	0.15	-	Marktgewicht (%)
Involvement in controversial sectors				
Exposure to controversial sectors	0.00	0.00	0.00	% of assets
Involvement in controversial weapons				
Involvement in controversial weapons	0.00	0.00	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?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

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

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Strategic Dynamic

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.75 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 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?

DWS Strategic Dynamic

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	14.7 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	14.2 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	10.6 %	Ireland
iShs IV-iShs MSCI USA Scr.UETF	NA - Other	8.4 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	6.0 %	Ireland
Xtrackers S&P 500 Swap UCITS ETF 1D	K - Financial and insurance activities	5.3 %	Luxembourg
iShs II-DL HY CB ESG SRI U.ETF	NA - Other	5.0 %	Ireland
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	5.0 %	Luxembourg
Xtrackers MSCI USA Swap UCITS ETF 1D	NA - Other	3.7 %	Luxembourg
Xtrackers MSCI World Minimum Vol. UCITS ETF 1C	K - Financial and insurance activities	2.6 %	Ireland
Xtrackers MSCI Europe UCITS ETF 1C	K - Financial and insurance activities	2.6 %	Luxembourg
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	2.0 %	Ireland
DWS Qi European Equity IC25	K - Financial and insurance activities	1.8 %	Germany
Xtrackers II Eurozone Government Bond UCITS ETF 1D	K - Financial and insurance activities	1.8 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.7 %	Luxembourg

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 97.49% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 98.16%
29/12/2023: 99.90%
30/12/2022: 99.70%

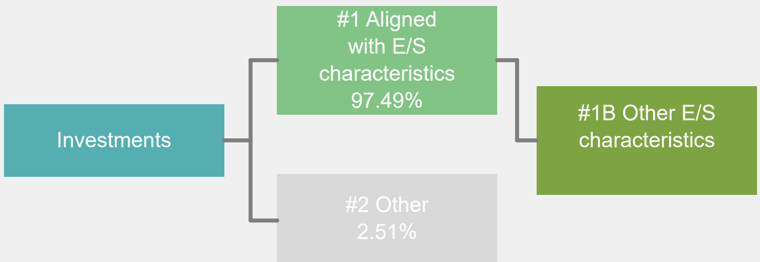
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.49% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.51% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

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?

DWS Strategic Dynamic

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	64.0 %
NA	Other	36.0 %
Exposure to companies active in the fossil fuel sector		7.8 %

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 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 may have been 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.

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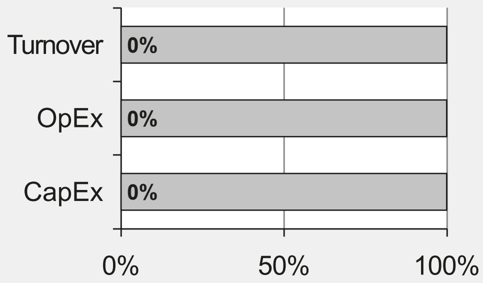
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

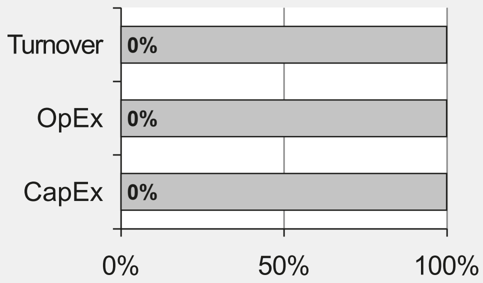
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

This year, as in 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.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	21.32%	--	11.44%
29/12/2023	19.84%	--	12.27%
30/12/2022	20.11%	--	--

What was the share of socially sustainable investments?

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

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	21.32%	--	11.44%
29/12/2023	19.84%	--	12.27%
30/12/2022	20.11%	--	--

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

97.49% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.51% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund targeted an annualized volatility between 10% and 15% over a rolling 5-year period and invests predominantly in Exchange Traded Funds (ETFs). The scope of ETF’s was not limited to a single investment type. The sub-fund may invested in ETF’s of all asset classes which were eligible as per Article 41 (1) e) of the Law of 2010. Moreover, the sub-fund may invested up to 49% in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in derivatives, funds (including money market funds) as well as in money market instruments and deposits with credit institutions.The sub-fund’s investments in asset backed securities and mortgage backed securities should be limited to 20% of the sub-fund’s net asset value. Up to 10% of the sub-fund’s assets may have been invested in certificates on commodities, commodities indices, precious metals and precious metals indices. The sub-fund’s assets may have been used to acquire shares of other UCITS and/or UCIs provided that no more than 20% of the sub-fund’s assets were invested in one and the same UCITS and/or UCIs. Investments in shares of other UCIs other than UCITS must not exceed 30% of the sub-fund’s net assets in total. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. At least 51% 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.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

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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Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
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Henning Potstada
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Sven Sendmeyer
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Thilo Hubertus Wendenburg
Independent member
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Elena Wichmann
DWS Investment S.A.,
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Julia Witzemann
DWS Investment GmbH,
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Christoph Zschätzsch (since November 13, 2024)
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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Frankfurt/Main

Dr. Matthias Liermann
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Holger Naumann
DB Management Support GmbH,
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Corinna Orbach
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Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

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As of: March 6, 2026

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