

db PBC

Annual Report 2024

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



Investors for a new now

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General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares.

The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.


The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2024** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

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

**Annual report
and
annual financial statements**

Annual report

Deutsche Bank Best Allocation – Balance ESG

Investment objective and performance in the reporting period

The objective of the investment policy of Deutsche Bank Best Allocation – Balance ESG is to achieve a positive investment performance in the medium to long term while taking into account the opportunities and risks of the international capital markets. In the medium to long term, the sub-fund seeks a balanced mix of relatively lower-risk investments (such as bonds with good credit ratings and/or liquidity) and higher-risk investments (such as equities and/or commodities). In the short to medium term, an overweighting of investments with higher or lower risk is possible. To achieve this objective, the sub-fund invests in exchange-traded funds (ETFs), exchange-traded commodities (ETCs), equities, bonds, money market instruments and certificates. The sub-fund invests at least 51% of its assets in ETF units and ETC units. No more than 70% of the sub-fund's assets are invested in higher-risk assets such as equities, commodities and instruments on bonds that have an average rating no higher than BBB and/or are not denominated in euro. Suitable derivatives may be used for hedging purposes. The sub-fund invests mostly in securities of issuers and investment funds / ETFs that possess an MSCI ESG rating and that meet defined minimum standards with regard to environmental, social and corporate governance (ESG) criteria.*

In the reporting period from the beginning of January through the end of December 2024, the sub-fund recorded an appreciation of 12.5% (R share class; BVI method; in euro).

Deutsche Bank Best Allocation – Balance ESG

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class R	LU0859635202	12.5%	9.6%	26.3%
Class V	LU0968306539	13.1%	11.3%	29.5%

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

As of: December 31, 2024

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major

technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

On the equity side, the sub-fund invested in a broad range of ETFs. The equity allocation was dynamically adjusted to the respective market conditions in the course of the year. It was roughly 60% at the beginning of 2024. Due to expectations that the persistent inflationary pressure and the high interest rate levels on the bond market as well as an escalation in the Middle East could lead to setbacks in the equity markets, a decision was made during the first six months of the year to successively reduce the equity allocation. The focus was on potentially more volatile positions at sector and country level as

well as on thematic investments, such as those in China and the technology sector. The areas of technology and AI were excluded from this reduction. While the economic environment showed signs of a slight slowdown, giving weight to the prospect of an initial interest rate reduction on the part of the ECB towards the middle of the year, the U.S. economy in particular was more robust than the financial markets expected as the year progressed. Against this backdrop, a decision was made to again increase the equity allocation via positions in the financial services sector, in European primary and secondary stocks as well as in the equity markets of the emerging markets.

The rotation on the equity markets, initiated as government bond yields rose again, was used for equity reallocation, partly in favor of low-valued sectors, such as secondary stocks in the United States and Europe, as well as in British equities. Amid signs that Donald Trump may win the election, and the associated prospects of a lower tax burden and less regulation for U.S. companies, the proportion of U.S. equities in general and in technology and financial securities in particular was increased. The solid corporate earnings made a contribution to the equity market performance over the year.

Taking into account the usually lower liquidity levels on the financial markets at the turn of the year and in the face of the still undefined government budget in France and the prospect of U.S. tariffs on imports from third countries, the equity allocation with

a focus on positions in European secondary stocks and emerging market equities was reduced across regions to around 70% in favor of liquidity in euro, and the barbell strategy involving investments in growth and value stocks with a focus on the United States was continued.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In the bond component, existing positions in euro corporate bonds with good credit quality were initially increased in the first half of 2024 due to the better yield prospects in comparison with government bonds. However, in the second quarter of 2024, the potential start of interest rate cuts in conjunction with a steeper yield curve led to the increase in positions in long-term U.S. government bonds.

In the second half of 2024, the financial markets expected that the new elections in France and the signs that Donald Trump may win the U.S. election would come hand in hand with high govern-

ment deficits. As a result, the U.S. and euro area government bond yields began an upwards trend. It was thus decided to liquidate relevant positions in favor of fixed or floating rate euro and U.S. dollar corporate bonds with good credit quality. In the area of euro government bonds with short maturities, reallocation from a traditional position to a position with a sustainable investment policy was implemented. In this market environment, equities were preferred above interest-bearing securities from the non-investment-grade segment.

The change of monetary policy concerning interest rates initiated by the Bank of Japan resulted in the decision to liquidate the foreign currency position in Japanese yen later in the fiscal year.

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

Deutsche Bank Best Allocation – Balance ESG

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Index funds	2 509 879 979.83	80.42
Equity funds	214 157 132.69	6.86
Total investment fund units:	2 724 037 112.52	87.28
2. Cash at bank	401 936 160.15	12.88
3. Other assets	56 900.56	0.00
4. Receivables from share certificate transactions	322 797.90	0.01
II. Liabilities		
1. Other liabilities	-4 398 858.68	-0.14
2. Liabilities from share certificate transactions	-948 407.97	-0.03
III. Net assets	3 121 005 704.48	100.00

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

Deutsche Bank Best Allocation – Balance ESG

Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						2 724 037 112.52	87.28
In-group fund units						1 031 132 053.86	33.04
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%)	Count	987 430	125 070		EUR 158.3400	156 349 666.20	5.01
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	1 267 561	1 388 209	3 483 681	EUR 46.0700	58 396 535.27	1.87
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	2 867 265	141 010	1 246 394	EUR 31.1300	89 257 959.45	2.86
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	5 645 450	1 568 011	4 785 448	EUR 22.0000	124 199 900.00	3.98
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%)	Count	7 635 022	1 068 525	2 337 493	EUR 62.0000	473 371 364.00	15.17
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	3 097 218		283 968	EUR 41.8300	129 556 628.94	4.15
Non-group fund units						1 692 905 058.66	54.24
AIS-AM.MSCI EMU ESG LEAD.SEL. ETF DR EUR (LU2059756325) (0.150%)	Count	455 992		472 224	EUR 60.7410	27 697 410.07	0.89
AIS-Am.USD FL.Rate Corp.Bd ESG (LU1681040900) (0.110%)	Count	782 469	782 469		EUR 122.7700	96 063 719.13	3.08
Am ETF I -S+P500 E W ESG L UE (IE000LAP5Z18) (0.080%)	Count	12 566 117	14 723 422	7 701 426	EUR 12.3280	154 915 090.38	4.96
Amundi ICAV-MS.USA ESG LX ETF (IE000VML2GZ3) (0.050%)	Count	5 817 393	5 817 393		EUR 16.3140	94 904 949.40	3.04
AMUNDI S&P GLOBAL FINANcials Esg Ucits ETF (IE000KYX7IP4) (0.080%)	Count	4 396 939	4 396 939		EUR 15.2500	67 053 319.75	2.15
BNP Paribas Easy - Euro Corp Bond SRI PAB (LU1859444769) (0.080%)	Count	20 785 497	20 785 497		EUR 10.3032	214 157 132.69	6.86
BNPP Easy ESG Emu IG 1-3 ETF (LU2533810862) (0.030%)	Count	5 917 489	5 917 489		EUR 10.5520	62 441 343.93	2.00
Invesco Markets II EUR IGCORP Bond U ETF CI Dis (IE00BF51K249) (0.160%)	Count	1 554 706	1 554 706		EUR 18.5365	28 818 807.77	0.92
Invesco NASDAQ -100 ESG UCITS ETF (IE000COQKPO9) (0.250%)	Count	3 181 429	3 901 365	2 045 538	EUR 58.8000	187 068 025.20	5.99
iShares II- iShares EUR Floating Rate Bond ESG ETF (IE00BF5GB717) (0.100%)	Count	17 370 391	17 370 391		EUR 5.0550	87 807 326.51	2.81
iShares IV- iShares MSCI EM Enhanc USD Acc (IE00BH2PJ239) (0.180%)	Count	11 257 318	17 217 742	5 960 424	EUR 5.5020	61 937 763.64	1.98
iShs VII-MUSSCEEH (IE00B3VWM098) (0.300%)	Count	403 355	403 355		EUR 517.1000	208 574 870.50	6.68
Mul Units Lux-Amund EuroMTS 1-3Y Inv Grade [DR] ACC (LU1650487413) (0.165%)	Count	1 250 991	133 894		EUR 124.9500	156 311 325.45	5.01
UBS Lux Fd MSCI China ESG Universal Law A USD Dis (LU1953188833) ³⁾ (0.450%)	Count	3 503 208	7 081 727	3 578 519	EUR 8.8900	31 143 519.12	1.00
UBS(LJFS-BBG MSCI EO ALCS.UETF EUR (LU1484799843) (0.130%)	Count	14 655 239	8 646 155		EUR 14.6030	214 010 455.12	6.86
Total securities portfolio						2 724 037 112.52	87.28
Cash at bank						401 936 160.15	12.88
Demand deposits at Depository							
EUR deposits	EUR	401 926 832.20			% 100	401 926 832.20	12.88
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	288.95			% 100	307.05	0.00
British pound	GBP	6 228.77			% 100	7 508.16	0.00
Japanese yen	JPY	30 230.00			% 100	183.51	0.00
U.S. dollar	USD	1 386.92			% 100	1 329.23	0.00
Other assets						56 900.56	0.00
Interest receivable	EUR	34 927.47			% 100	34 927.47	0.00
Other receivables	EUR	21 973.09			% 100	21 973.09	0.00
Receivables from share certificate transactions	EUR	322 797.90			% 100	322 797.90	0.01
Total assets ¹						3 126 352 971.13	100.17

Deutsche Bank Best Allocation – Balance ESG

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities							
Liabilities from cost items	EUR	-4 030 656.31			% 100	-4 030 656.31	-0.13
Additional other liabilities	EUR	-368 202.37			% 100	-368 202.37	-0.01
Liabilities from share certificate transactions	EUR	-948 407.97			% 100	-948 407.97	-0.03
Net assets						3 121 005 704.48	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class R	EUR	159.90
Class V	EUR	149.11
Number of shares outstanding		
Class R	Count	18 865 399.330
Class V	Count	700 593.000

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

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

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)

60% MSCI World Net EUR Hedged Index, 40% Deutsche Bank EONIA TR Index

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

Lowest market risk exposure	%	55.518
Highest market risk exposure	%	133.079
Average market risk exposure	%	94.275

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans	
			Total market value in EUR	Total
UBS Lux Fd MSCI China ESG Universal Law A USD Dis...	Count	158 000	1 404 620.00	
Total receivables from securities loans			1 404 620.00	1 404 620.00
Contracting parties for securities loans:				
Barclays Bank Ireland PLC, Dublin				
Total collateral pledged by third parties for securities loans			EUR	8 835 664.14
thereof:				
Bonds			EUR	1 144 760.12
Equities			EUR	7 681 362.85
Other			EUR	9 541.17

Deutsche Bank Best Allocation – Balance ESG

Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.941050	=	EUR	1
British pound	GBP	0.829600	=	EUR	1
Japanese yen	JPY	164.730000	=	EUR	1
U.S. dollar	USD	1.043400	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

Deutsche Bank Best Allocation – Balance ESG

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	7 165 676.52
2. Income from investment certificates	EUR	9 382 703.72
3. Income from securities loans and repurchase agreements	EUR	275 807.62
thereof:		
from securities lending	EUR	275 807.62
4. Other income	EUR	87 453.41
Total income	EUR	16 911 641.27

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-106 325.56
thereof:		
Commitment fees	EUR	-17 838.24
2. Management fee	EUR	-45 766 036.09
thereof:		
All-in fee	EUR	-45 766 036.09
3. Other expenses	EUR	-1 696 911.25
thereof:		
Performance-based fee from securities lending	EUR	-82 742.19
Taxe d'abonnement	EUR	-1 614 169.06
Total expenses	EUR	-47 569 272.90

III. Net investment income	EUR	-30 657 631.63
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IV. Sale transactions

1. Realized gains	EUR	219 660 422.11
2. Realized losses	EUR	-84 181 479.27

Capital gains/losses	EUR	135 478 942.84
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V. Realized net gain/loss for the fiscal year	EUR	104 821 311.21
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1. Net change in unrealized appreciation	EUR	201 389 810.14
2. Net change in unrealized depreciation	EUR	37 446 102.66

VI. Unrealized net gain/loss for the fiscal year	EUR	238 835 912.80
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VII. Net gain/loss for the fiscal year	EUR	343 657 224.01
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

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

Class R 1.61% p.a., Class V 1.11% p.a.

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

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

Class R 0.003%, Class V 0.003%

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

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

Class R 1.77 p.a., Class V 1.28 p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 480.00.

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 which may have been paid are included in the calculation.

Statement of changes in net assets for the fund

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

of the fiscal year	EUR	2 747 289 613.92
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1. Net inflows	EUR	32 445 218.16
a) Inflows from subscriptions	EUR	331 467 297.93
b) Outflows from redemptions	EUR	-299 022 079.77
2. Income adjustment	EUR	-2 386 351.61
3. Net gain/loss for the fiscal year	EUR	343 657 224.01
thereof:		
Net change in unrealized appreciation	EUR	201 389 810.14
Net change in unrealized depreciation	EUR	37 446 102.66

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

of the fiscal year	EUR	3 121 005 704.48
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	219 660 422.11
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from:		
Securities transactions	EUR	206 365 333.80
(Forward) currency transactions	EUR	13 295 088.31

Realized losses (incl. income adjustment)	EUR	-84 181 479.27
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from:		
Securities transactions	EUR	-72 699 048.47
(Forward) currency transactions	EUR	-11 482 430.80

Net change in unrealized appreciation/depreciation	EUR	238 835 912.80
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from:		
Securities transactions	EUR	238 835 884.60
(Forward) currency transactions	EUR	28.20

Details on the distribution policy*

Class R

The income for the fiscal year is reinvested.

Class V

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Bank Best Allocation – Balance ESG

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

2024	EUR	3 121 005 704.48
2023	EUR	2 747 289 613.92
2022	EUR	2 874 465 946.66

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

2024	Class R	EUR	159.90
	Class V	EUR	149.11
2023	Class R	EUR	142.15
	Class V	EUR	131.89
2022	Class R	EUR	132.48
	Class V	EUR	122.31

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

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

Annual report

Deutsche Bank Best Allocation – Flexible

Investment objective and performance in the reporting period

The objective of the investment policy of Deutsche Bank Best Allocation – Flexible is to achieve a positive investment performance in the medium to long term while taking into account the opportunities and risks of the international capital markets. To achieve this, the sub-fund invests its assets primarily in exchange-traded index funds (ETFs) and in exchange-traded commodity bonds ETCs). The sub-fund seeks to achieve a predominant investment in higher-risk assets (such as equities and/or commodities) in the medium to long term.

In the reporting period from the beginning of January through the end of December 2024, the sub-fund recorded an appreciation of 14.4% (BVI method; in euro).

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S.

Deutsche Bank Best Allocation – Flexible

Performance at a glance

ISIN	1 year	3 years	5 years
LU0859635384	14.4%	11.7%	32.2%

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

As of: December 31, 2024
Data on euro basis

Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

On the equity side, the sub-fund invested in a broad range of ETFs. The equity allocation was dynamically adjusted to the respective market conditions in the course of the year. At the beginning of 2023, the equity allocation of the sub-fund was roughly 80%.

Due to expectations that the persistent inflationary pressure and the high interest rate levels on the bond market as well as an escalation in the Middle East could lead to setbacks in the equity markets, a decision was made during the first half of 2024 to successively reduce the equity allocation. The focus was on potentially more volatile positions at sector and country level, such as those in China, in the U.S. energy sector or in the technology sector. The areas of technology and AI were excluded from this reduction. While the economic environment showed signs of a slight slowdown, giving weight to the prospect of an initial interest rate reduction on the part of the ECB towards the middle of the year, the U.S. economy in particular was more robust than the financial markets expected as the year progressed. Against this backdrop, a decision was made to increase the equity allocation via positions in the financial services sector, in European primary and secondary stocks as well as in the

equity markets of the emerging markets.

The rotation on the equity markets, initiated as government bond yields rose again, was used for equity reallocation, partly in favor of low-valued sectors, such as secondary stocks in the United States and Europe, as well as in British equities. Amid signs that Donald Trump may win the election, and the associated prospects of a lower tax burden and less regulation for U.S. companies, the proportion of U.S. equities in general and in technology and banks in particular was increased. The solid corporate earnings made a contribution to the equity market performance over the year.

Taking into account the usually lower liquidity levels on the financial markets at the turn of the year, the still undefined government budget in France and the prospect of U.S. tariffs on imports from third countries, the equity allocation with a focus on positions in European secondary stocks and emerging market equities was reduced across regions to 70% in favor of liquidity in euro, and the barbell strategy involving investments in growth and value stocks with a focus on the United States was continued.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities

end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In the bond component, positions in euro corporate bonds with good credit quality were initially increased in the first half of 2024 due to the better yield prospects in comparison with government bonds. However, in the second quarter of 2024, the potential start of interest rate cuts in conjunction with a steeper yield curve led to the increase in positions in long-term U.S. government bonds.

In the second half of 2024, the financial markets expected that the new elections in France and the signs that Donald Trump may win the U.S. election would come hand in hand with high government deficits. As a result, the U.S. and euro area government bond yields began an upwards trend. It was thus decided to liquidate relevant positions in favor of fixed or floating rate euro and U.S. dollar corporate bonds with good credit quality. In the area of euro government bonds with short maturities, reallocation from a traditional position to a position with a sustainable investment policy was implemented. In this market environment, equities were preferred above interest-bearing securities from the non-investment-grade segment.

The gold allocation of two percent was held on to in the face of continued demand and the geopolitical uncertainties.

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

Deutsche Bank Best Allocation – Flexible

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Certificates	2 332 770.77	2.12
2. Investment fund units:		
Index funds	86 564 738.73	78.62
Equity funds	6 584 022.99	5.98
Total investment fund units:	93 148 761.72	84.60
3. Cash at bank	15 714 651.57	14.27
4. Other assets	88 114.34	0.08
5. Receivables from share certificate transactions	3 710.75	0.00
II. Liabilities		
1. Other liabilities	-1 181 432.12	-1.07
2. Liabilities from share certificate transactions	-8 163.65	0.00
III. Net assets	110 098 413.38	100.00

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

Deutsche Bank Best Allocation – Flexible

Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						2 332 770.77	2.12
Certificates							
XTRACKERS IE PHYSICAL GOLD ETC 23 04 80 (DE000A2TOVU5)	Count	60 516		5 873	EUR 38.5480	2 332 770.77	2.12
Investment fund units						93 148 761.72	84.60
In-group fund units						56 694 981.29	51.49
Xtrackers Artific.Intel. & Big Data UCITS ETF 1C (IE00BGV5VN51) (0.250%)	Count	17 684	17 684		EUR 136.0400	2 405 731.36	2.19
Xtrackers MSCI China UCITS ETF 1C (LU0514695690) (0.400%)	Count	292 065	292 065		EUR 14.8360	4 333 076.34	3.94
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	23 685	87 639	163 308	EUR 46.0700	1 091 167.95	0.99
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	33 708		146 215	EUR 31.1300	1 049 330.04	0.95
Xtrackers MSCI Japan ESG Screened UCITS ETF 1D (IE00BPVLD13) (0.100%)	Count	430 770	151 262	147 379	EUR 15.6060	6 722 596.62	6.11
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%)	Count	271 144	155 979	14 422	EUR 62.0000	16 810 928.00	15.27
Xtrackers Nasdaq 100 UCITS ETF 1C (IE00BMFKG444) (0.100%)	Count	191 584	156 779	79 588	EUR 47.2700	9 056 175.68	8.23
Xtrackers Russell 2000 UCITS ETF 1C (IE00BJZDD79) ³ (0.150%)	Count	21 100	21 616	516	EUR 314.6500	6 639 115.00	6.03
Xtrackers S&P 500 Equal Weight UCITS ETF 1C (IE00BLNMYC90) (0.100%)	Count	93 437	21 510	84 646	EUR 91.9000	8 586 860.30	7.80
Non-group fund units						36 453 780.43	33.11
Amundi Asset Management (LU1834983477) (0.300%) ..	Count	96 845	127 317	30 472	EUR 34.0000	3 292 730.00	2.99
Amundi Msci Eur Ope Small Climate Ambit (LU2572257470) (0.130%)	Count	44 093	126 224	82 131	EUR 50.1600	2 211 704.88	2.01
BNP Paribas Easy - Euro Corp Bond SRI PAB (LU1859444769) (0.080%)	Count	639 027	717 461	78 434	EUR 10.3032	6 584 022.99	5.98
Invesco Markets II EUR IGCorp Bond U ETF CI Dis (IE00BF51K249) (0.160%)	Count	460 094	460 094		EUR 18.5365	8 528 532.43	7.75
InvescoMI S&P SmlC600 ETF (IE00BH3YZ803) (1.400%) ..	Count	35 628	35 628		EUR 63.6800	2 268 791.04	2.06
InvescoMI2 MSCI USA ESG ETF USD Acc. (IE00BJQRDM08) (0.090%)	Count	118 807		35 867	EUR 86.2000	10 241 163.40	9.30
iShares STOXX Europe 600 Banks UCITS ETF (DE) (DE000A0F5UJ7) (0.450%)	Count	106 665	106 665	120 194	EUR 20.9400	2 233 565.10	2.03
iShares STOXX Europe 600 Insurance UCITS ETF (DE) (DE000A0H08K7) (0.450%)	Count	26 786		31 300	EUR 40.8150	1 093 270.59	0.99
Total securities portfolio						95 481 532.49	86.72
Cash at bank						15 714 651.57	14.27
Demand deposits at Depository							
EUR deposits	EUR	7 485 330.16			% 100	7 485 330.16	6.80
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	252.10			% 100	150.40	0.00
Swiss franc	CHF	637.94			% 100	677.90	0.00
British pound	GBP	2 162.60			% 100	2 606.80	0.00
Japanese yen	JPY	100 000.00			% 100	607.05	0.00
U.S. dollar	USD	291.38			% 100	279.26	0.00
Time deposits							
EUR deposits (DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt/Main)	EUR	8 225 000.00			% 100	8 225 000.00	7.47
Other assets						88 114.34	0.08
Interest receivable	EUR	5 836.28			% 100	5 836.28	0.01
Withholding tax claims	EUR	74 567.77			% 100	74 567.77	0.07
Other receivables	EUR	7 710.29			% 100	7 710.29	0.01
Receivables from share certificate transactions						3 710.75	0.00

Deutsche Bank Best Allocation – Flexible

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Total assets ¹						111 288 009.15	101.08
Other liabilities						-1 181 432.12	-1.07
Liabilities from cost items	EUR	-1 166 233.26			% 100	-1 166 233.26	-1.06
Additional other liabilities	EUR	-15 198.86			% 100	-15 198.86	-0.01
Liabilities from share certificate transactions	EUR	-8 163.65			% 100	-8 163.65	0.00
Net assets						110 098 413.38	100.00
Net asset value per share						147.45	
Number of shares outstanding						746 663.578	

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

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

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

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

70% MSCI World Net EUR Hedged Index, 30% Deutsche Bank EONIA TR Index

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

Lowest market risk exposure	%	47.989
Highest market risk exposure	%	146.700
Average market risk exposure	%	101.075

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

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

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

Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Xtrackers Russell 2000 UCITS ETF 1C	Count	19 000	5 978 350.00	
Total receivables from securities loans			5 978 350.00	5 978 350.00
Contracting parties for securities loans:				
UniCredit Bank AG, Munich				
Total collateral pledged by third parties for securities loans			EUR	6 386 645.38
thereof:				
Bonds			EUR	6 386 645.38

Deutsche Bank Best Allocation – Flexible

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar.....	AUD	1.676250	=	EUR	1
Swiss franc.....	CHF	0.941050	=	EUR	1
British pound.....	GBP	0.829600	=	EUR	1
Japanese yen.....	JPY	164.730000	=	EUR	1
U.S. dollar.....	USD	1.043400	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

Deutsche Bank Best Allocation – Flexible

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	205 393.34
2. Income from investment certificates	EUR	845 700.30
3. Income from securities loans and repurchase agreements	EUR	39 078.02
thereof:		
from securities lending	EUR	39 078.02
4. Other income	EUR	4 448.08
Total income	EUR	1 094 619.74

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-3 011.93
thereof:		
Commitment fees	EUR	-627.01
2. Management fee	EUR	-2 637 631.15
thereof:		
All-in fee	EUR	-1 600 161.33
Performance-based fee	EUR	-1 037 469.82
3. Other expenses	EUR	-66 171.26
thereof:		
Performance-based fee from securities lending	EUR	-11 723.40
Taxe d'abonnement	EUR	-54 447.86
Total expenses	EUR	-2 706 814.34

III. Net investment income EUR **-1 612 194.60**

IV. Sale transactions

1. Realized gains	EUR	9 633 203.74
2. Realized losses	EUR	-2 356 831.23

Capital gains/losses EUR **7 276 372.51**

V. Realized net gain/loss for the fiscal year EUR **5 664 177.91**

1. Net change in unrealized appreciation	EUR	6 672 694.81
2. Net change in unrealized depreciation	EUR	1 544 119.84

VI. Unrealized net gain/loss for the fiscal year EUR **8 216 814.65**

VII. Net gain/loss for the fiscal year EUR **13 880 992.56**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.59% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee of 1.00% p.a. calculated on the fund's average net assets. This corresponds to an actual amount (without income adjustment) of EUR 1 027 268.16.

As well, the additional income from securities lending resulted in a performance-based fee of 0.011% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee is used for the calculation. The synthetic TER was 1.76%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 655.70.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	99 750 469.14
1. Net inflows	EUR	-3 452 697.97
a) Inflows from subscriptions	EUR	10 623 165.56
b) Outflows from redemptions	EUR	-14 075 863.53
2. Income adjustment	EUR	-80 350.35
3. Net gain/loss for the fiscal year	EUR	13 880 992.56
thereof:		
Net change in unrealized appreciation	EUR	6 672 694.81
Net change in unrealized depreciation	EUR	1 544 119.84
II. Value of the fund's net assets at the end of the fiscal year	EUR	110 098 413.38

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	9 633 203.74
from:		
Securities transactions	EUR	9 370 273.90
(Forward) currency transactions	EUR	262 929.84
Realized losses (incl. income adjustment)	EUR	-2 356 831.23
from:		
Securities transactions	EUR	-2 244 715.31
(Forward) currency transactions	EUR	-112 115.92
Net change in unrealized appreciation/depreciation	EUR	8 216 814.65
from:		
Securities transactions	EUR	8 216 814.65

Details on the distribution policy*

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 EUR	Net asset value per share EUR
2024	110 098 413.38	147.45
2023	99 750 469.14	128.90
2022	107 208 662.07	120.89

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

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

db PBC SICAV – December 31, 2024

Portfolio composition (in EUR)

	db PBC SICAV Consolidated	Deutsche Bank Best Allocation - Flexible	Deutsche Bank Best Allocation - Balance ESG
Securities portfolio	2 819 518 645.01	95 481 532.49	2 724 037 112.52
Cash at bank	417 650 811.72	15 714 651.57	401 936 160.15
Other assets	145 014.90	88 114.34	56 900.56
Receivables from share certificate transactions	326 508.65	3 710.75	322 797.90
Total assets ¹	3 237 640 980.28	111 288 009.15	3 126 352 971.13
Other liabilities	- 5 580 290.80	- 1 181 432.12	- 4 398 858.68
Liabilities from share certificate transactions	- 956 571.62	- 8 163.65	- 948 407.97
= Net assets	3 231 104 117.86	110 098 413.38	3 121 005 704.48

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

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

	db PBC SICAV Consolidated	Deutsche Bank Best Allocation - Flexible	Deutsche Bank Best Allocation - Balance ESG
Interest from investments of liquid assets (before withholding tax)	7 371 069.86	205 393.34	7 165 676.52
Income from investment certificates	10 228 404.02	845 700.30	9 382 703.72
Income from securities loans and repurchase agreements	314 885.64	39 078.02	275 807.62
Other income	91 901.49	4 448.08	87 453.41
= Total income	18 006 261.01	1 094 619.74	16 911 641.27
Interest on borrowings and negative interest on deposits and similar expenses	- 109 337.49	- 3 011.93	- 106 325.56
Management fee	- 48 403 667.24	- 2 637 631.15	- 45 766 036.09
Other expenses	- 1 763 082.51	- 66 171.26	- 1 696 911.25
= Total expenses	- 50 276 087.24	- 2 706 814.34	- 47 569 272.90
= Net investment income	- 32 269 826.23	- 1 612 194.60	- 30 657 631.63

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

	db PBC SICAV Consolidated	Deutsche Bank Best Allocation - Flexible	Deutsche Bank Best Allocation - Balance ESG
Value of the fund's net assets at the beginning of the fiscal year	2 847 040 083.06	99 750 469.14	2 747 289 613.92
Net inflows	28 992 520.19	- 3 452 697.97	32 445 218.16
Income adjustment	- 2 466 701.96	- 80 350.35	- 2 386 351.61
Net gain/loss for the fiscal year	357 538 216.57	13 880 992.56	343 657 224.01
thereof:			
Net change in unrealized appreciation	208 062 504.95	6 672 694.81	201 389 810.14
Net change in unrealized depreciation	38 990 222.50	1 544 119.84	37 446 102.66
= Value of the fund's net assets at the end of the fiscal year	3 231 104 117.86	110 098 413.38	3 121 005 704.48

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

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**To the shareholders of
db PBC, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the annual financial statements of db PBC, SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of db PBC, SICAV and its respective sub-funds as of December 31, 2024, 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 fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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 4, 2025

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

Jan Jansen

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

Supplementary information

Fees and investments of the members of the Board of Directors

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

Upon the approval of the shareholders at the general meeting of the company on April 17, 2024, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors, who was also the chair, received EUR 12 500 for the fiscal year ended December 31, 2023. The external member of the Board of Directors received EUR 5 000 for the fiscal year through December 31, 2023.

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, 2024

The general meeting of the shareholders of the company, which is to take place on April 16, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2024. The amount earmarked for the independent member of the Board of Directors, who was also the chair until November 12, 2024, is EUR 12 500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024.

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 2024 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 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90,0% for 2024.

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 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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

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

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

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

Remuneration Disclosure

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

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Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average	424
Total Compensation	EUR 87,621,310
Fixed Pay	EUR 50,090,899
Variable Compensation	EUR 37,530,411
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 5,648,841
Total Compensation for other Material Risk Takers	EUR 7,856,650
Total Compensation for Control Function employees	EUR 2,168,139

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.

Deutsche Bank Best Allocation – Balance ESG

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	1404 620.00	-	-
In % of the fund's net assets	0.05	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1404 620.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

Deutsche Bank Best Allocation – Balance ESG

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 404 620.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	1 144 760.12	-	-
Equities	7 681 362.85	-	-
Other	9 541.17	-	-

Quality/Qualities:

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

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

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

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

Deutsche Bank Best Allocation – Balance ESG

6. Currency/Currencies of collateral received			
Currency/Currencies	EUR; JPY; GBP; AUD; CAD	-	-

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	8 835 664.14	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	189 355.93	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	81 152.25	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

Deutsche Bank Best Allocation – Balance ESG

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

Total	1 404 620.00
Share	0.05

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

1. Name	Ferrari N.V.		
Volume of collateral received (absolute)	773 264.38		
2. Name	REA Group Ltd.		
Volume of collateral received (absolute)	717 411.97		
3. Name	Recordati Industria Chimica e Farmaceutica S.p.A.		
Volume of collateral received (absolute)	717 409.44		
4. Name	Netwealth Group Ltd.		
Volume of collateral received (absolute)	717 405.60		
5. Name	Integrated Design & Engineering Holdings		
Volume of collateral received (absolute)	717 403.30		
6. Name	Repsol S.A.		
Volume of collateral received (absolute)	717 387.87		
7. Name	Macquarie Group Ltd.		
Volume of collateral received (absolute)	717 353.70		
8. Name	Arcadis N.V.		
Volume of collateral received (absolute)	712 127.76		
9. Name	Grenke Finance PLC		
Volume of collateral received (absolute)	659 753.90		
10. Name	Fast Retailing Co. Ltd.		
Volume of collateral received (absolute)	521 972.77		

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

Share	-
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Deutsche Bank Best Allocation – Balance ESG

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	8 835 664.14		

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

Deutsche Bank Best Allocation – Flexible

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	5 978 350.00	-	-
In % of the fund's net assets	5.43	-	-
2. Top 10 counterparties			
1. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	5 978 350.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

Deutsche Bank Best Allocation – Flexible

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	5 978 350.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	6 386 645.38	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

Deutsche Bank Best Allocation – Flexible

6. Currency/Currencies of collateral received			
Currency/Currencies	EUR	-	-

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	6 386 645.38	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	27 103.45	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	11 615.58	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

Deutsche Bank Best Allocation – Flexible

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

Total	5 978 350.00
Share	6.26

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

1. Name	Hamburg, Freie und Hansestadt		
Volume of collateral received (absolute)	5 560 733.92		
2. Name	LfA Förderbank Bayern		
Volume of collateral received (absolute)	825 911.46		
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

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

Share	-
-------	---

Deutsche Bank Best Allocation – Flexible

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

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

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

Total number of depositories/ account holders	1	-	-
--	---	---	---

1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	6 386 645.38		

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

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

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

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

Product name: Deutsche Bank Best Allocation - Balance ESG

Legal entity identifier: 549300ZCP9E4HOHGLY76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

- The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.
- 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 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 direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below. For the avoidance of doubt this exclusion did not apply to investment instruments issued by sovereigns.

The details of the methodology for assessing the characteristics mentioned above are described in the section with the title "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?

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

- Percentage of the net assets of the sub-fund that were invested in investment funds and securities of issuers that possess at least an MSCI ESG Rating of BBB.
Performance: 87.64%
- Percentage of the net assets of the sub-fund that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and share of investment funds that were in violation of the UN Global Compact principles
Performance: 0%
- Percentage of the net assets of the sub-fund 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: No investments in suboptimal assets
- Percentage of the net assets of the sub-fund that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

The details of the methodology for assessing attainment of the individual environmental or social characteristics promoted by this financial product were described in the section with the title “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 exclusions). This section contains further information on the sustainability indicators.

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

...and compared to previous periods?

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

Deutsche Bank Best Allocation - Balance ESG

Indicators Performance 29/12/2023

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.
Performance: 99.5%
- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.
Performance: 0.1%
- Percentage of the net assets of the sub-fund that was invested in investment funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.
Performance: No investments in suboptimal assets
- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.
Performance: No investments in suboptimal assets

Deutsche Bank Best Allocation - Balance ESG

Indicators	Description	Performance
Sustainability indicators		
ESG Quality Assessment	The Sub-Fund invests in investment instruments with an MSCI ESG rating of at least BBB	97.5 % of assets
Fossil fuel-based exclusion	The Sub-Fund excludes issuers whose fossil fuel activities generate more than a certain turnover threshold	0 % of assets
Norm Assessment	The Sub-Fund excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0 % of assets
Exposure to controversial weapons	The Sub-Fund excluded issuers with exposure to controversial arms deals	0 % of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

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

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

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



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

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

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

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

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (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 were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).

The above-mentioned exclusion criteria were described in detail in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

Deutsche Bank Best Allocation - Balance ESG

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC).	167.43 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3.	492.48 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	7.07% 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, 2024

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

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



What were the top investments of this financial product?

Deutsche Bank Best Allocation - Balance ESG

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	15.2 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC100	K - Financial and insurance activities	6.3 %	Luxembourg
UBS(L)FS-BBG MSCI EO ALCS.UETF EUR	NA - Other	5.7 %	Luxembourg
BNP Paribas Easy - Euro Corp Bond SRI PAB	NA - Other	5.3 %	Luxembourg
Mul Units Lux-Amund EuroMTS 1-3Y Inv Grade[DR] ACC	NA - Other	4.9 %	Luxembourg
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D	K - Financial and insurance activities	4.9 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	4.8 %	Ireland
Xtrackers MSCI World ESG UCITS ETF 1C	K - Financial and insurance activities	4.1 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	3.8 %	Ireland
Invesco NASDAQ -100 ESG UCITS ETF	NA - Other	3.5 %	Ireland
Am ETF I -S+P500 E W ESG L UE	NA - Other	2.7 %	Ireland
Invesco MSCI USA Universal Scr UCITS ETF	K - Financial and insurance activities	2.5 %	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF	NA - Other	2.3 %	Ireland
Amundi US Treasury Bond 7-10Y UCITS ETF	NA - Other	2.2 %	Luxembourg
iShs VII-MUSSCEEH	K - Financial and insurance activities	1.9 %	Ireland

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 87.64% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.50%

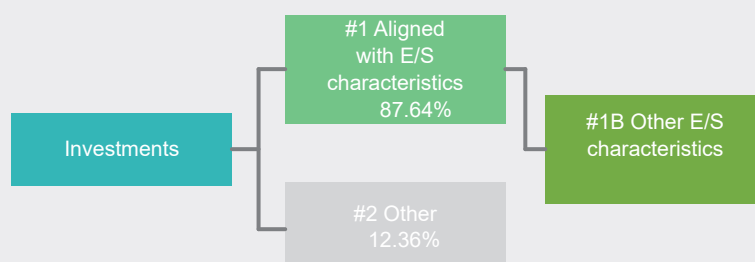
30/12/2022: 97.50%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 87.64% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

12.36% of the investments did not comply with these characteristics (#2 Other).



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

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

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

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

In which economic sectors were the investments made?

Deutsche Bank Best Allocation - Balance ESG

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	43.7 %
NA	Other	56.3 %
Exposure to companies active in the fossil fuel sector		7.1 %

As of: December 30, 2024



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

Due to the lack of reliable data, the sub-fund did not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. For this reason, the proportion of environmentally sustainable investments that conformed to the EU Taxonomy was 0% of sub-fund net assets at that time. However, it may have been the case that some of the economic activities that the investments were based on were aligned with the EU Taxonomy.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

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

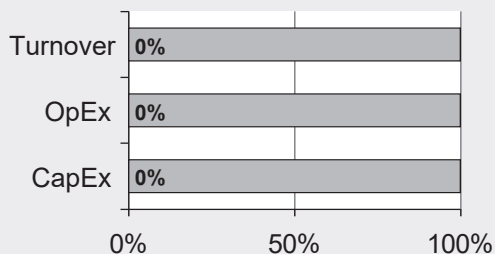
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

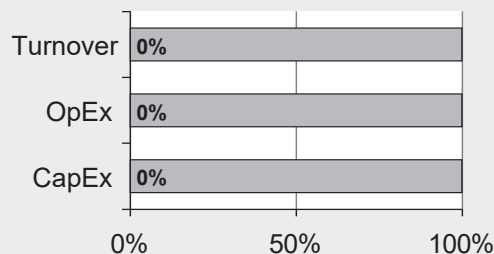
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

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

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

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

In 2024 and previous years, the sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

In 2024 and previous years, the sub-fund did not promote a minimum share of socially sustainable investments.



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

This sub-fund promoted a predominant allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 12.36% in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash, cash equivalents and derivatives, that are classified as #2 Other.

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

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



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

This sub-fund followed a multi-asset strategy as the principal investment strategy. The investment policy focused on a broad, global diversification of assets in various markets and asset classes. The sub-fund invested in equities, funds, money market instruments, certificates and all types of bonds. To achieve this, the sub-fund invested at least 51% of its assets in exchange-traded index funds and in exchange-traded commodity certificates. No more than 70% of the sub-fund's assets were invested in higher-risk assets such as equities, equity funds, commodity certificates and bonds that have a rating of not more than BBB and not less than CC and/or are not denominated in euro or hedged against the euro, as well as emerging markets and high-yield bond funds/ETFs. Please refer to the special section of the sales prospectus for further details of the principal investment strategy. The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

The sub-fund management and the investment advisor relied on data from the external ESG (environmental, social, corporate governance) data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of issuers of financial instruments or target funds. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on it in its own investment decisions.

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

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

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

ESG rating for funds:

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

ESG rating for companies:

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

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

Environment

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social:

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

Corporate governance:

- Corporate governance principles according to the International Corporate Governance Network

– Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and sovereign-related issuers:

MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment could also influence the use of these resources.

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

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

The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o 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 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.

Turnover thresholds* for fund exclusions:

Production of thermal coal: 15%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 10%

Firearms: 10%

Tobacco production: 5%

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

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

Exclusions for companies with revenue threshold

Production of thermal coal: 5%

Unconventional oil and gas: 5%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 5%

Firearms: 5%

Tobacco production: 5%

Uranium mining: 0%

Nuclear power supply: 5%

Gambling: 5%

Adult entertainment: 5%

Biocides production: 5%

Genetically modified organisms: 0%

Palm oil from non-certified sources: 0%

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

To the extent that the sub-fund 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 the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.



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

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

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

Investment Company

db PBC SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 173 494

Board of Directors of the Investment Company

Niklas Seifert (since November 13, 2024)
Chairman
DWS Investment S.A.,
Luxembourg

Patrick Basner (until May 14, 2024)
Luxembourg

Martin Bayer (until November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Oliver Bolinski (since May 15, 2024)
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler (since November 13, 2024)
DWS International GmbH,
Frankfurt/Main

Henning Potstada (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann (since November 13, 2024)
DWS Investment S.A.,
Luxembourg

Julia Witzemann (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch
(from March 15, 2024, until November 11, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Fund Manager

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

Investment Advisor

Deutsche Bank AG
Taufhausanlage 12
60325 Frankfurt/Main, Germany

Depository

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

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
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1115 Luxembourg, Luxembourg

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

As of: March 5, 2025

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