

DB Strategic Income Allocation Portfolios (EUR)

DB Strategic Income Allocation EUR (SIA) Conservative Plus

Objectives and investment policy

The fund is actively managed. The fund is not managed in reference to a benchmark. The investment objective of the Fund is to achieve a mid to long-term return and aims to limit losses of capital in excess of 10% on an annualised basis. In order to achieve the investment objective, the Fund will seek to gain exposure to three primary asset class portfolios diversified among and within themselves, being a Fixed Income Portfolio, an Equity Portfolio and an Alternatives Portfolio. The Fund's investments will be allocated to the portfolios in the proportions determined at the discretion of the Investment Manager, DWS Investment GmbH, on the basis of advice received from the Investment Advisor, the wealth management division of Deutsche Bank AG. In order to advise the Investment Manager, the Investment Advisor uses a strategic asset allocation approach, taking into account expected return, volatility and correlation in each portfolio. The Investment Advisor aims to suggest an allocation to provide the opportunity for a mid to long-term return in Euro. The expected range of allocations for a "conservative" portfolio is a) Fixed Income Portfolio: up to 100%; b) Equity Portfolio: 0-60%; and c) Alternatives Portfolio: 0-15%. The Fund will also aim to weight each of the Portfolios towards exposure to Eurozone assets, such that the Fund has a European focus. In addition to the allocation to the Portfolios, the Investment Manager will seek to implement a strategy on the basis of the Investment Advisor's recommendation intended to preserve capital by limiting a fall in the value of the Fund's assets to no more than 10% on an annualised basis (the Risk Reduction Strategy). The Risk Reduction Strategy aims to limit the potential loss in the Fund during any 12-month period on a rolling basis. The Risk Reduction Strategy involves investment in Financial Derivative Instruments. Exposure to the Portfolios will principally be obtained through investment in exchange traded fund or funds (each an ETF) or other collective investment schemes or, in the case of single commodity exposures, through debt securities linked to the performance of such individual commodities, such as exchange traded notes or certificates. As an alternative to investing in an ETF, the Investment Manager may take exposure to a Financial Index through the use of Financial Derivative Instruments. The fund may sell call options on the underlying portfolio or portfolio related positions in order to receive a premium and increase the income. The currency of the fund is EUR. The fund distributes semiannually. You may request the redemption of shares generally on a daily basis. The Company may, however, suspend or restrict the redemption if extraordinary circumstances appear to make this necessary, taking into account the interests of the investors.

Market overview

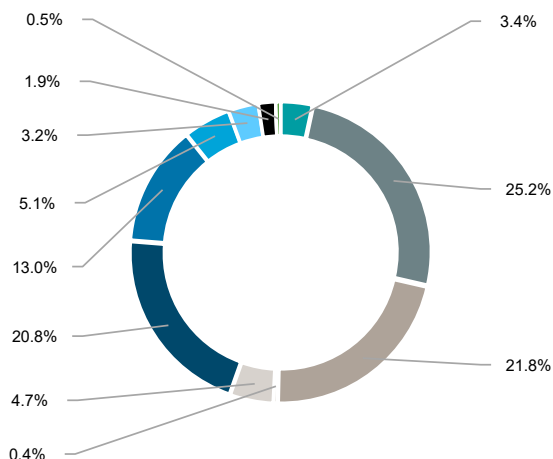
In the US, the macroeconomic data released in April painted a mixed, but resilient picture overall. The labour market returned to positive territory in March: employment rose by 178,000 after a decline of 133,000 in February, and the unemployment rate edged down to 4.3% (from 4.4%). At the same time, inflation picked up noticeably in connection with the Iran conflict: the US Consumer Price Index (CPI) increased by 0.9% month-on-month in March (February: +0.3%), driven by energy developments. The year-on-year rate rose to 3.3% (February: 2.4%), while core inflation remained more moderate (+0.2% month-on-month; +2.6% year-on-year). In Europe, price pressures also intensified. Euro area inflation for April was reported at 3.0% year-on-year in the flash estimate (March: 2.6%); energy in particular accelerated to +10.9% year-on-year (March: 5.1%), while services eased somewhat. Labor market conditions remained stable to slightly improved: the Eurozone unemployment rate fell to 6.2% in March from 6.3% in February. In Germany, inflation rose to 2.9% year-on-year in April (March: 2.7%); compared with March, consumer prices increased by 0.6%. In capital markets, a pronounced risk-on rebound dominated in April. By month-end, the S&P 500 stood at 7,209 points, the Euro Stoxx 50 at 5,881 points, and the DAX at 24,292 points. The yield on 10-year US Treasuries was 4.37%, while 10-year German Bunds yielded around 3.04%. Gold closed at roughly USD 4,618 per troy ounce, while Brent ended the month at USD 114.01 per barrel following heightened volatility.

Portfolio positioning

In April, equity markets recovered, leaving geopolitical concerns and inflation fears behind. In bond markets, inflation risks remained more strongly priced in than growth risks. As part of the rebalancing in April, the allocation of the fund was reviewed and partially adjusted, reflecting the outcome of the robust SAA optimization process which is pursued to obtain a relatively resilient portfolio behavior in case of adverse market developments. This was done by taking into account the long-term CIO View and current long-term return expectations, the risks of the respective asset classes in the portfolio context, and the uncertainty assumptions on these estimated parameters. This led to appropriately adjusted weightings in the allocation of equity and bond investments. During the month of April, implied volatilities (and therefore the pricing in the option market) experienced a moderate decrease, along with the improvement of market pricing levels. No adjustments were made to the hedging strategies. The strategy continued to gain in line with market developments and delivered positive performance in April.

April 2026 DB Strategic Income Allocation EUR (SIA) Conservative Plus

ASSET CLASS AS OF:	30/04/2026
Cash*	3.4%
Fixed Inc. Sovereign	25.2%
Fixed Inc. Corporates	21.8%
Fixed Inc. Other	5.1%
Fixed Inc. Total	52.0%
Equities Europe	20.8%
Equities US	13.0%
Equities Asia Pacific	5.1%
Equities Japan	3.2%
Equities Other	1.9%
Equities Total	44.0%
Hedging	0.5%



The asset allocation is based on the report date and can change at any time without prior notice. The allocations are based on look-through of the target funds invested in this product. Allocations in the past are not an indication of future allocations.

*Cash consists of strategy liquidity and target fund liquidity.

FUND DATA

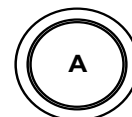
Launch date	19/07/2021
Number of holdings (target funds)	11,199
MSCI ESG Rating	A
SFDR regulation	Article 6

Data as of: 30/04/2026

Source: DWS Investment GmbH

Important note: The fund does not pursue an investment policy based on ESG criteria. The average is taken into consideration here, meaning that the fund's investments may have no ESG rating or a lower ESG rating than the fund-level average indicates. More information about the MSCI Fund ESG Rating can be found at the end of this document.

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
0.6	2.1	4.7	20.9	23.6	28.1	16.3

Please refer to the glossary for more information and explanations of terms.

FUND DATA

Fund Name	DB Strategic Income Allocation EUR (SIA) Conservative Plus SDB		
Investment Management Company	DWS Investment GmbH	ISIN	LU2330519930
Custodian	State Street Bank International GmbH, Lux.	WKN	DWS3B0
Investment Advisor	Deutsche Bank AG Frankfurt	Entry charge (max.)	1.00%
Fund AuM in EUR	138,380,071.60	Management Fee p.a.	0.65%
Fund Currency	EUR	TER ¹ p.a.	0.86%
Fund Inception Date	19/07/2021	Investment Profile	Income-Oriented
Fiscal Year	31/12/2026	Accumulating / Distributing	Distributing

Transparency in accordance with Article 6 of the Disclosure Regulation (EU) No 2019/2088 Link:

<https://funds.dws.com/en-lu/balanced-funds/LU2330519930>

1) The ongoing charges / TER figure (total expense ratio) is based on expenses for the last finished financial year. This figure may vary from year to year. The ongoing charges figure excludes performance fees and transaction costs. Information provided on ongoing charges is an estimate until the first financial year of the fund has concluded and the annual report has been published. Please note that Deutsche Bank AG Wealth Management may show prospective investors different costs and cost quotas. They may exceed the herein mentioned costs. This may be triggered by regulatory reasons following the Markets in Financial Instruments Directive (MiFID 2).

(2) Important notice: Deutsche Bank AG. Wealth Management as distribution agent may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to the new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

SHARE CLASSES

Share Class	Curr.	ISIN	WKN	Earnings	Front-end-Load	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
LDB	EUR	LU2330520359	DWS3BX	Distribution	4.00%	88.82	85.41	1.30%	1.50%	--	--
LDB10	EUR	LU2330520276	DWS3BY	Distribution	1.00%	9,011.16	8,921.94	0.45%	0.65%	--	10,000,000
PFDB	EUR	LU2330520193	DWS3BZ	Distribution	--	81.58	81.58	1.05%	2.24%	--	--
SDB	EUR	LU2330519930	DWS3B0	Distribution	1.00%	8,917.80	8,829.50	0.65%	0.86%	--	500,000
WAMDB	EUR	LU2330520946	DWS3B1	Distribution	--	9,013.78	9,013.78	0.25%	0.45%	--	--

April 2026 DB Strategic Income Allocation EUR (SIA) Conservative Plus

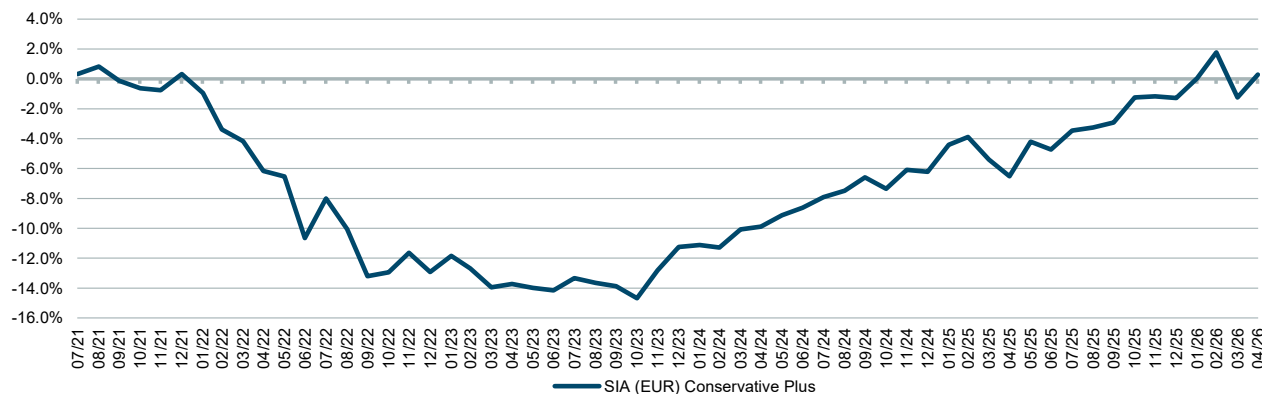
PERFORMANCE OVERVIEW

As of: 30/04/2026	DB Strategic Income Allocation EUR (SIA) Conservative Plus SDB
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--	--
--	--
--	--
07/21 - 04/22	-6.15%
04/22 - 04/23	-8.07%
04/23 - 04/24	4.46%
04/24 - 04/25	3.73%
04/25 - 04/26	7.27%
5 Years	--
Annualized (5 Years)	--
1 Month	1.72%
3 Months (Quarterly)	0.23%
Year-to-Date	1.57%
Since Inception (SI)	0.28%
Annualized (SI)	0.06%

Data as of: 30/04/2026
Source: DWS Investment GmbH

Past performance is not indicative of future returns.

PERFORMANCE SINCE INCEPTION



Calculation of performance is based on the BVI return and excludes front-end fees. Individual costs such as fees commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Further information on costs and charges is provided on section "fund data".

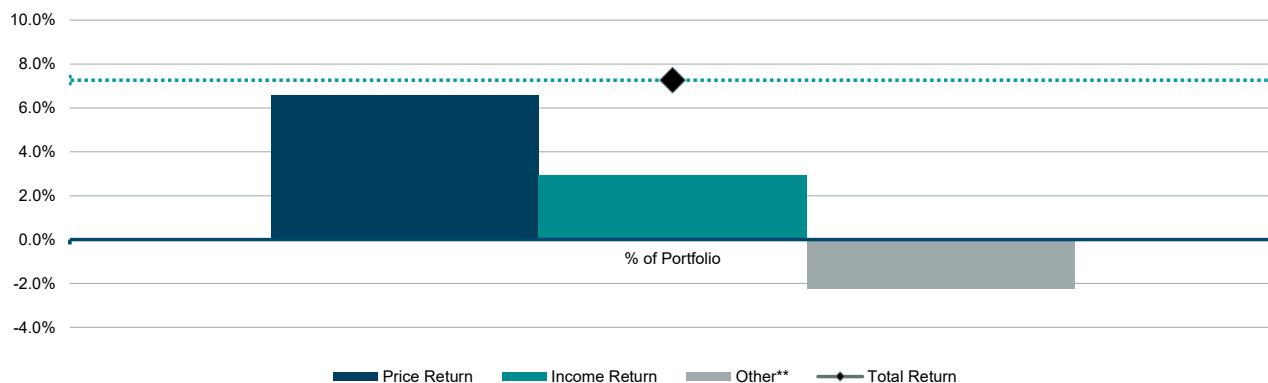
Explanations and modeling techniques; assumption: an investor wishes to purchase units for EUR 1,000.00 With a maximum sales charge of 1.00% of the gross investment amount, the investor has to pay EUR 1,010.10. That corresponds to 1.01% of the net investment amount. The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year. Past performance is not a reliable indicator of future performance.

Data as of: 30/04/2026
Source: DWS Investment GmbH

Past performance is not indicative of future returns.

April 2026 DB Strategic Income Allocation EUR (SIA) Conservative Plus

1 YEAR REALISED RETURN BREAKDOWN*



* Return is based on calculation methodology of time weighted returns (TWR).

** Other includes costs & charges and FX.

Data as of: 30/04/2026

Source: DWS Investment GmbH

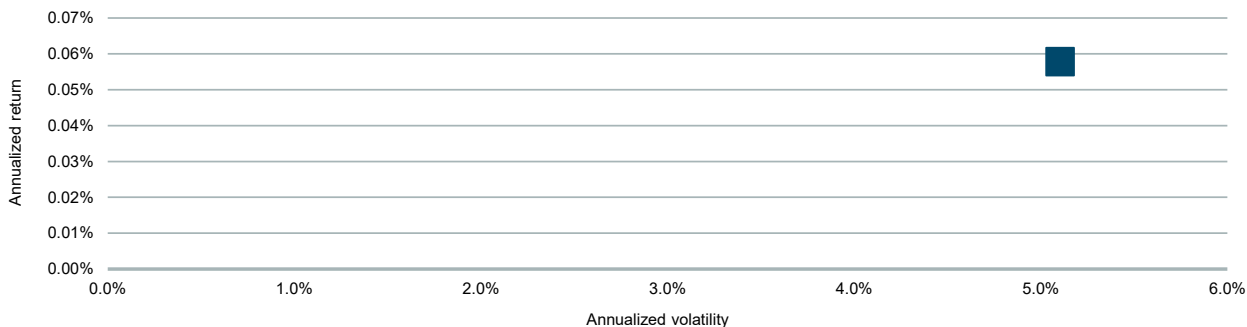
Past performance is not indicative of future returns.

CUMULATIVE PERFORMANCE (IN %)

	1 Month	3 Month	YTD	SI	SI avg	5 Years	5 Years avg	04/25 - 04/26	04/24 - 04/25	04/23 - 04/24	04/22 - 04/23	07/21 04/21
LDB(EUR)	1.67%	0.07%	1.36%	-2.77%	-0.58%	--	--	6.59%	3.07%	3.80%	-8.67%	-6.63%
LDB10(EUR)	1.74%	0.28%	1.64%	1.25%	0.26%	--	--	7.50%	3.94%	4.67%	-7.89%	-6.01%
PFDB(EUR)	1.59%	-0.13%	1.10%	-6.78%	-1.46%	--	--	5.81%	2.30%	3.02%	-9.70%	-7.42%
SDB(EUR)	1.72%	0.23%	1.57%	0.28%	0.06%	--	--	7.27%	3.73%	4.46%	-8.07%	-6.15%
WAMDB(EUR)	1.75%	0.33%	1.71%	2.22%	0.46%	--	--	7.70%	4.15%	4.87%	-7.69%	-5.86%

April 2026 DB Strategic Income Allocation EUR (SIA) Conservative Plus

RISK/RETURN OVERVIEW*



* Risk measure is the annualized standard deviation, based on monthly returns for a period of 5 years. If launch date of the Fund / unit class is less than 5 years, then risk indicators are calculated since launch date.

Data as of: 30/04/2026

Source: DWS Investment GmbH

RISK INDICATORS OVERVIEW

	Sharpe Ratio	Maximum drawdown* (since inception)	Annualized Volatility
DB Strategic Income Allocation EUR (SIA) Conservative Plus	-0.36	-15.90%	5.10%

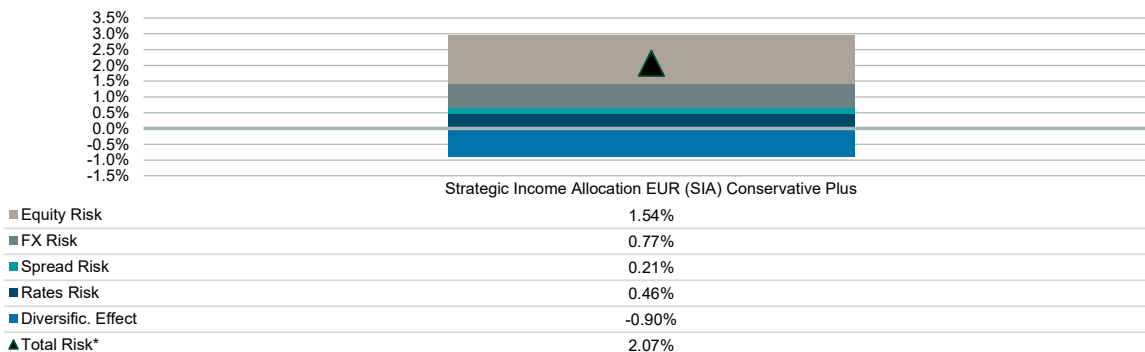
Risk indicators are calculated based on monthly returns for a period of 5 years. If launch date of the Fund / unit class is less than 5 years, then risk indicators are calculated since launch date.

* Maximum drawdown is defined as the percentage-wise maximum loss compared to the all-time high since inception of the solution.

Data as of: 30/04/2026

Source: DWS Investment GmbH

RISK TYPES



* Total Risk - Risk measure of maximum possible loss during 10 trading days (99% confidence level of normal distribution). Calculated based on historic daily returns.

Data as of: 30/04/2026

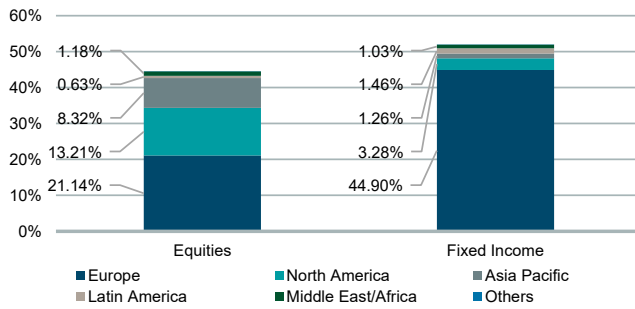
Source: DWS Investment GmbH

Risk Type	Details
Equity Risk	Stock Return Based
FX Risk	FX Spot, FX Basis
Rates Risk	USD Int Rates, DEM Int Rates, EUR Sovereign Spreads
Spread Risk	Corporate Bond Spreads, Emerging Market Spreads
Rates risk	Interest Rates
Diversification Effect	Total VaR minus sum of stand-alone VaR

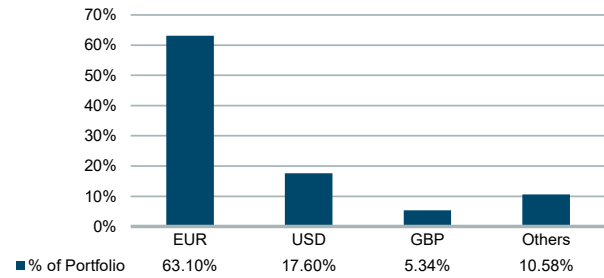
Risks: The fund invests a substantial portion in other funds. When investing in other funds, it must be taken into consideration that multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities for returns might be offset. The fund concludes derivative transactions with various contractual partners to a significant extent. A derivative is a financial instrument whose value depends on the development of one or more underlying. Due to its structure (e.g. due to leverage) it may have a stronger impact on the fund than is the case if an underlying instrument is acquired directly. The fund invests in equities. Equities are subject to strong price fluctuations and this also to the risk of price decreases. The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries. The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond. The fund may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases. The fund does not offer the capital guarantee and your investment if made to your own risk. The value of your investment can increase as well as decrease and the fund share price can decrease at any time below the purchase price.

April 2026 DB Strategic Income Allocation EUR (SIA) Conservative Plus

REGIONAL BREAKDOWN PORTFOLIO



CURRENCY BREAKDOWN PORTFOLIO



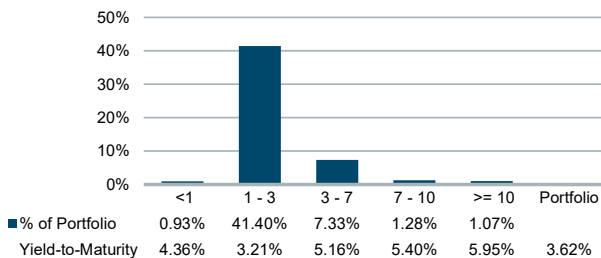
Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity.

Data as of: 30/04/2026

Source: DWS Investment GmbH

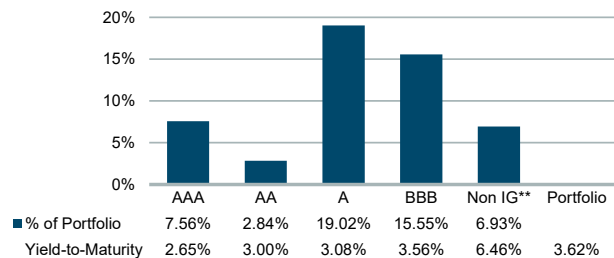
The asset allocation is based on the report date and can change at any time without prior notice. Allocations in the past are not an indication of future allocations.

FIXED INCOME DURATION BREAKDOWN (YEARS)



Average Duration Fixed Income: 2.66

BREAKDOWN FIXED INCOME BY AVG. RATING*



Average Rating Fixed Income: A-

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Data as of: 30/04/2026

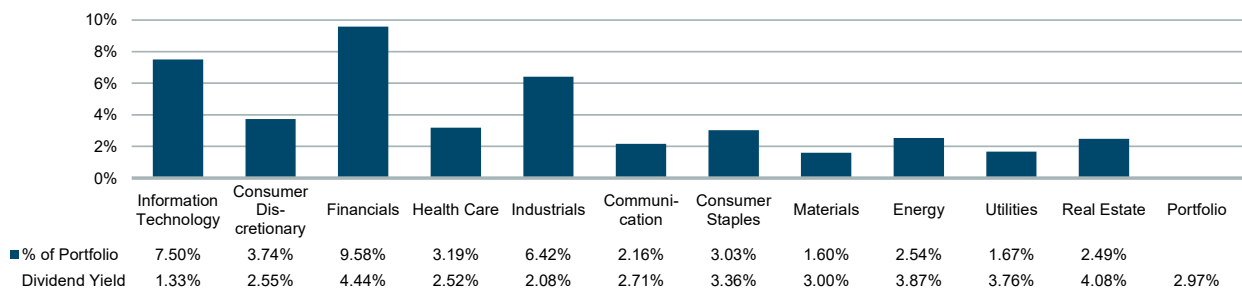
Source: DWS Investment GmbH

* Average is calculated using S&P ratings. Terms of use for S&P ratings are provided under following link: <https://go.dws.de/sp-disclaimer>.

** Non IG means high yield bond (non-investment grade).

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EQUITY SECTOR BREAKDOWN AND DIVIDEND YIELD



Data based on lookthrough for the funds in the portfolio down to single security level. Portfolio calculation is done ex liquidity.

Data as of: 30/04/2026

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April 2026 DB Strategic Income Allocation EUR (SIA) Conservative Plus

TOP 20 BOND ISSUERS

Name	% of Portfolio	Yield-to-Maturity
FRANCE (REPUBLIC OF)	6.00%	2.81%
GERMANY (FEDERAL REPUBLIC OF)	5.55%	2.61%
ITALY (REPUBLIC OF)	5.03%	2.84%
SPAIN (KINGDOM OF)	2.99%	2.70%
KFW	0.80%	2.73%
BELGIUM KINGDOM OF (GOVERNMENT)	0.53%	2.68%
NETHERLANDS (KINGDOM OF)	0.53%	2.63%
AUSTRIA (REPUBLIC OF)	0.41%	2.65%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	0.29%	3.38%
BANCO SANTANDER SA	0.23%	3.67%
ING GROEP NV	0.23%	3.52%
CAISSE AMORTISSEMENT DE LA DETTE SOCIALE	0.23%	2.84%
BNP PARIBAS SA	0.23%	3.42%
SOCIETE GENERALE SA	0.23%	3.37%
FINLAND (REPUBLIC OF)	0.22%	2.69%
CREDIT AGRICOLE SA	0.21%	3.44%
PORTUGAL (REPUBLIC OF)	0.19%	2.66%
VOLKSWAGEN INTERNATIONAL FINANCE NV	0.19%	5.22%
BPCE SA	0.19%	3.58%
DEUTSCHE BANK AG	0.16%	3.49%

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Data as of: 30/04/2026

Source: DWS Investment GmbH

April 2026 DB Strategic Income Allocation EUR (SIA) Conservative Plus

TOP 20 EQUITY HOLDINGS

Name	Sector	% of Portfolio	Dividend Yield
ASML HOLDING NV	Information Technology	1.39%	0.69%
NVIDIA CORPORATION	Information Technology	0.63%	0.02%
SIEMENS AG	Industrials	0.60%	2.22%
TOTALENERGIES SE	Energy	0.54%	4.28%
APPLE INC	Information Technology	0.52%	0.39%
SCHNEIDER ELECTRIC SE	Industrials	0.49%	1.70%
BANCO SANTANDER SA	Financials	0.48%	2.69%
SAP SE	Information Technology	0.47%	1.86%
ALLIANZ SE	Financials	0.47%	4.76%
SIEMENS ENERGY AG	Industrials	0.44%	0.99%
MEDIATEK INC	Information Technology	0.41%	2.02%
HSBC HOLDINGS PLC	Financials	0.41%	4.45%
IBERDROLA SA	Utilities	0.40%	3.56%
MICROSOFT CORPORATION	Information Technology	0.39%	0.89%
ASTRAZENECA PLC	Health Care	0.37%	1.76%
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	0.36%	2.89%
CHINA CONSTRUCTION BANK CORP	Financials	0.35%	5.01%
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	0.34%	5.22%
AMAZON.COM INC	Consumer Discretionary	0.34%	0.00%
L AIR LIQUIDE SA POUR L ETUDE ET L EXPLO DES PROCE	Materials	0.34%	2.08%

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Source: DWS Investment GmbH

April 2026 DB Strategic Income Allocation EUR (SIA) Conservative Plus

ALLOCATION DB STRATEGIC INCOME ALLOCATION EUR (SIA) CONSERVATIVE PLUS FUND AS OF APRIL 2026

ETF Name	% of Portfolio	MSCI ESG Rating
Cash / Money Market Funds	3.4%	
Cash	3.4%	
Fixed Income	52.0%	
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 1D	7.0%	A
Invesco Euro Government Bond 1-3 Year UCITS ETF	18.0%	A
iShares Euro High Yield Corporate Bond UCITS ETF	5.0%	A
Xtrackers II EUR Corporate Bond UCITS ETF 1D	6.0%	AA
Xtrackers II USD Emerging Markets Bond UCITS ETF 2D	4.0%	BB
SPDR Bloomberg 0-3 Year Corporate Bond UCITS ETF	12.0%	AA
Equities	42.1%	
iShares Emerging Markets Dividend UCITS ETF	7.0%	BBB
iShares UK Dividend UCITS ETF	4.9%	AA
SPDR S&P 500 UCITS ETF	8.0%	A
SPDR S&P US Dividend Aristocrats UCITS	4.0%	A
UBS MSCI Japan UCITS ETF	3.1%	AA
Xtrackers Euro Stoxx 50 UCITS ETF 1D	10.0%	AA
Xtrackers Euro Stoxx Quality Dividend UCITS ETF 1D	5.1%	AA
Real Estate	2.0%	
HSBC FTSE EPRA/NAREIT Developed UCITS ETF	2.0%	A
Derivatives	0.5%	
Derivatives	0.5%	

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Data as of: 30/04/2026

Source: DWS Investment GmbH

FUNDS DISTRIBUTIONS

Date	LDB(EUR)	LDB10(EUR)	PFDB(EUR)	SDB(EUR)	WAMDB(EUR)
04/03/2022	1.00	100.10	1.00	100.10	100.10
16/08/2022	0.95	94.83	0.95	94.83	94.83
10/03/2023	1.30	130.00	1.30	130.00	130.00
16/08/2023	1.26	126.00	1.26	126.00	126.00
08/03/2024	1.32	132.00	1.32	132.00	132.00
16/08/2024	1.26	126.00	1.26	126.00	126.00
07/03/2025	1.29	129.00	1.29	129.00	129.00
18/08/2025	1.33	133.00	1.33	133.00	133.00
06/03/2026	1.33	133.00	1.33	133.00	133.00

Risks

General risks

- **Price risk:** The share value may fall below the purchase price at which the customer acquired the share at any time.
- **Market risk:** A decline in the price of securities held in the fund caused by a general market movement.
- **Liquidity risk:** In certain market situations, securities and money market instruments contained in the fund may be restricted, sold at a discount or not saleable at all. This can have a negative impact on the unit price.
- **Credit risk:** The solvency of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decrease. This generally leads to declines in the price of the security which go beyond the general market fluctuations.
- **Default risk:** The fund invests in various financial instruments, such as shares, bonds or derivatives. These are not subject to deposit protection. As a result, the fund may lose part or all of the capital used for investment or hedging due to fluctuations in the capital markets, but also due to the default or insolvency or willingness of the respective issuer and counterparties to pay. Insofar as the fund invests in financial instruments that typically make dividend payments, interest payments or other payments, these may be partially or completely suspended.
- **Counterparty risk:** The possible use of derivatives creates counterparty risks (counterparty credit risk). This is the risk of a possible temporary or permanent inability to meet interest and/or repayment obligations on time. This can lead to losses when using derivatives.
- **Derivatives risk:** The use of derivatives may expose the fund to increased risks of loss. Derivatives are subject to the same market risks as their underlying assets. Due to the low investment level at conclusion, this can lead to a leverage effect and thus to greater participation in negative price movements. The use of derivatives can lead to disproportionately large losses up to the total loss of the capital used for derivatives transactions and additional payment obligations may arise at the level of the fund.
- **Volatility risk:** The fund is highly volatile due to its composition and/or the techniques used by the fund's management, i.e., share prices may also be subject to higher downward fluctuations within short periods of time.

Specific risks

- **Emerging markets risk:** An investment in emerging market assets is generally subject to higher risks than an investment in developed market assets. In particular, risks of political changes, limitations on currency exchange, stock exchange controls and restrictions on foreign capital investments can have a negative impact on investment performance. Exchange rates, as well as prices for securities or other assets in emerging markets, are subject to greater fluctuations and therefore pose a higher risk to the capital employed.
- **Currency risk:** The fund invests in securities that are not quoted in euro. Possible associated exchange rate fluctuations in the fund are not hedged. As a result, currency losses may occur for securities held in the fund and not quoted in euro.
- **Commodities risk:** The value of commodity-dependent assets is subject to significant fluctuations, which may have a negative impact on the performance of the fund. Commodity-dependent investments are strongly influenced by (currency) policy, economic, financial or natural events, among other things.
- **Conflicts of interest:** Deutsche Bank and its affiliates may act in various capacities in relation to the fund, for example as distributor and investment adviser to the Fund Manager and as investment adviser to interested investors, which may give rise to conflicts of interest.
- **Fund of funds risk:** When investing in units of target funds, it must be taken into account that the fund managers act independently of each other and can therefore pursue the same or opposite investment strategies. This allows existing risks to accumulate, and any opportunities can be offset against each other. In addition, investments in target funds can lead to duplicate costs, as fees are charged at both the fund and target fund level.
- **Risk arising from orientation to sustainability criteria:** The investment process of the fund company takes sustainability criteria into account when selecting assets. These are also referred to as ESG (Environmental, Social and Governance) criteria or sustainable finance criteria. At present, however, there are no uniform criteria or market standards for these approaches. This can result in different fund companies assessing the sustainability of financial products differently. In addition, the selection criteria used by the fund company may differ from the investor's expectations for ESG. In addition, investors do not participate in the performance of securities that in the fund's opinion do not meet the sustainability criteria. It cannot be ruled out that securities which do not, do not fully or no longer meet the sustainability criteria will be taken into account. It should also be noted that, over time, the data provided for the measurement of financial instruments for the purpose of taking into account sustainability criteria may change at any time.
- **Index mapping risk:** In ETFs, the respective fund tries to replicate the index and does not try to exceed it or to counteract a fall in value in times of a falling index. Therefore, if the index falls, the ETF loses at least as much value as the index it tracks, but there are also costs at fund level. Circumstances may also arise, such as market disruptions, additional costs/taxes or extremely volatile markets, which may cause the performance of the fund ETF to deviate significantly from the performance of the index.
- **Fund-specific liquidity risk:** The liquidity risk of ETFs, in which the fund mainly invests, can have a negative impact on the fund's performance. The price of ETFs depends on market supply and demand, fluctuations in the value of the indices represented by the respective ETFs, liquidity of the index components and other factors such as the prevailing conditions on the financial markets. In ETFs, market makers generally set bid and ask prices on an ongoing basis. However, exceptional market conditions may result in exchanges suspending trading on an ETF and the fund therefore being unable to sell ETF shares held.
- **Diversification risk:** A risk of a lack of diversification (concentration risk) can arise if large parts of a portfolio are invested in a single financial instrument. Diversification can be achieved by investing in various broadly diversified individual investments or by investing in a diversified financial instrument. The sub-fund invests in various ETFs and individual securities. The aim is to achieve a spread across various asset classes (e.g., equities, bonds and alternative investments). This is intended to counteract the risk of a lack of diversification. Nevertheless, this sub-fund may have a negative performance.

Glossary

Asset allocation – Refers to the allocation of an investment to different asset classes (e.g. equities, bonds, alternative investments)

Creditworthiness – Describes the creditworthiness and solvency of an issuer and is used as a benchmark for the security of a bond.

Derivate / Derivative Instruments – A derivative is a mutual contract that derives its economic value from the fair value of a market benchmark. The benchmark is referred to as the underlying. Underlying's can be securities, financial ratios or commodities. Depending on the form of the main performance obligations in the contract, a distinction is made between fixed-term transactions, option transactions and swap transactions.

Diversification – Diversification refers to the distribution of risks among several risk carriers with as little synchronization as possible between them. In a portfolio, assets are spread across various investments and asset classes such as bonds, equities, currencies, real estate, precious metals and alternative investments

Dividend yield – A measure calculated in percentage by dividing the dividend by the share price.

Duration – A measure of the sensitivity of a fixed income security to a change in interest rates.

Entry charge – Is a fee to be paid by the investor acquiring fund shares.

Investment grade – Bonds with an investment grade rating are considered by rating agencies to be investments of at least medium quality (generally BBB).

Management Fee – Is part of the Total Expense Ratio (TER) and is charged to the fund as ongoing costs.

Maximum Drawdown – The maximum drawdown is the absolute largest decrease in value in percent in a given time period. It considers the extent to which the strategy has lost value from the high to the low in the selected period.

Options – A financial instrument that gives you the opportunity to buy / sell a security in the future at a price defined today.

Rating – Is the ordinaly scaled classification of the creditworthiness of an economic entity (company, state) or financial instrument. The classification is usually carried out by a rating agency or a credit institution. Rating refers to both the procedure for determining the credit rating and its result.

Sharpe Ratio – The ratio of the return earned above the risk-free interest rate to the risk taken in return. The higher the value of the Sharpe ratio, the better the performance of the investment in relation to the risk taken.

Spread – The difference between two values (e.g. between government bond market yields in two markets). It can be seen as a measure of risk comparing two kinds of issuer types.

Value at Risk – A term for a measure of risk: the value of the loss of a particular risk position with a given probability within a given time horizon.

Volatility – The range of fluctuation during a given period. Volatility is a mathematical quantity (usually standard deviation) for the measure of the risk of an investment. For example, an average value is calculated for the development of the fund in one month. As a standard, the fluctuations of this value are measured, which describe how far the fund has moved away from this average value in one month. The calculated range of fluctuation around the mean value is volatility. This figure is useful because higher volatility of a fund usually means higher risk.

Yield curve – The yield curve graphically shows the yield on bonds with different maturities calculated over a period of one year. The steepness or slope of the yield curve results from the distance between the long-term and short-term interest rates.

Funds: MSCI ESG Ratings		What it means
AAA, AA	LEADER	The companies that the fund invests in show strong and/ or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	AVERAGE	The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
B, CCC	LAGGARD	The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

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